

## Lazard Global Investment Funds plc

Interim Report and Unaudited Financial Statements

For the financial period ended 30 September 2022





# Contents

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Directors and Other Information .....	4
Investment Manager’s Report .....	6
Statement of Comprehensive Income .....	35
Statement of Financial Position .....	40
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.....	45
Notes to the Financial Statements.....	50
Portfolios of Investments .....	104
Statements of Major Changes in Investments.....	173
Securities Financing Transactions Regulation Appendix.....	189

# Directors and Other Information

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Registration Number: 467074

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## Investment Managers

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*Lazard Thematic Inflation Opportunities Fund\*\*\**  
*Lazard Demographic Opportunities Fund\*\**  
*Lazard Global Convertibles Investment Grade Fund*  
*Lazard Global Convertibles Recovery Fund*  
*Lazard Emerging Markets Bond Fund*  
*Lazard Emerging Markets Local Debt Fund*  
*Lazard Emerging Markets Total Return Debt Fund*  
*Lazard Emerging Markets Debt Blend Fund*  
*Lazard Emerging Markets Debt Unrestricted Blend Fund*  
*Lazard Emerging Markets Corporate Debt Fund*  
*Lazard Nordic High Yield Bond Fund\*\*\*\**  
*Lazard Commodities Fund*  
*Lazard Diversified Return Fund*  
*Lazard European Alternative Fund*  
*Lazard Rathmore Alternative Fund*  
*Lazard Coherence Credit Alternative Fund*  
*Lazard Opportunities Fund\**  
*Lazard Global Hexagon Equity Fund\**

Lazard Asset Management (Deutschland) GmbH  
Neue Mainzer Strasse 75  
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*Lazard Scandinavian High Quality Bond Fund*

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London W1J 8LL  
United Kingdom

*Lazard Global Quality Growth Fund*

\* Closed and fully redeemed, awaiting Central Bank's revocation of authorisation.

\*\* Approved by the Central Bank on 21 December 2021, but not yet launched.

\*\*\* Launched on 21 June 2022.

\*\*\*\* Approved by the Central Bank on 29 August 2022 and launched on 1 November 2022.

## Depository

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Ireland

## Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Directors

Gavin Caldwell (Irish)\*/\*\* (Resigned 30 September 2022)  
Andreas Hübner (German)  
Daniel Morrissey (Irish)\*/\*\*  
Jeremy Taylor (British)\*\*  
Samantha McConnell (Irish)\*/\*\*  
Denis Faller (French)

\* Independent Directors.

\*\* Members of the Audit Committee.

All Directors are Non-Executive with the exception of Denis Faller who is an Executive Director of the Manager.

All Directors of the Company are also Directors of the Manager.

## Distributors

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# Directors and Other Information (continued)

## Distributors (continued)

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<sup>1</sup> Ceased on 1 April 2022.

<sup>2</sup> Appointed on 1 April 2022.

## Secretary

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6th Floor  
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## Independent Auditors

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Chartered Accountants and Registered Auditors  
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Ireland

## Paying Agent in Switzerland

NPB Neue Privat Bank AG  
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## Authorised Representative in Switzerland

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## Currency Managers

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20 Churchill Place  
London E14 5HJ  
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This Interim Report and Unaudited Financial Statements (the "Reports and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

# Investment Manager's Report

## Lazard Global Quality Growth Fund

### Investment Review

In the six-month period to 30 September 2022, the Lazard Global Quality Growth Fund returned -21.6% in US dollar terms, against the MSCI World Index which returned -21.3%<sup>1</sup>.

### Market Review

In the trailing six-month period that ended 30 September, world equity markets fell as risk appetites ebbed on concerns that a global economic slowdown was growing more likely amid a number of interest rate increases.

Markets were under pressure for most of the period as stubbornly high inflation forced central banks to abandon their ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve (Fed), which pursued a rate-hiking campaign starting in March that would ultimately result in four increases to its short-term interest rate during the April-September period. At first, markets reacted positively to the Fed's more hawkish stance, but stocks soon came under pressure as it became clear that the US central bank was determined to rein in inflation, even if it meant tipping the US economy into a recession.

The Fed's actions were part of a larger wave of central bank monetary tightening across much of the world during the period. In Europe, the European Central Bank raised its benchmark rate twice while in the UK, the Bank of England (BoE) did so four times. Notably, the BoE, which, in December 2021, became the first major central bank to begin raising interest rates, pivoted away from its monetary tightening policy stance in September when it announced that it would initiate large-scale purchases of UK government bonds to mitigate reaction to the new British government's expansionary fiscal plans. Meanwhile, in Asia, the Bank of Japan remained an outlier among key central banks by maintaining its loose monetary policy despite some signs that Japan's low-inflation environment was changing.

The conclusion of the second-quarter earnings season highlighted corporate resilience in the face of a challenging macro environment. In the US, 75% of the companies in the S&P 500 Index that reported results topped consensus estimates, which was above the long-term average. Across the Atlantic, 57% of the companies in the pan-European STOXX 600 Index that reported results posted better-than-expected earnings. In Japan, 68% of the companies in the Topix Index reported positive earnings surprises.

### Portfolio Review

#### What Contributed to Returns:

- Stock selection in consumer discretionary contributed to performance, as shares of US discount retailer Dollar General and Canadian discount retailer Dollarama rose during the period.
- Stock selection in industrials contributed to performance, as shares of Booz Allen Hamilton, a leading provider of high-end management and technology consulting services, rose during the period.
- Stock selection in information technology contributed to performance, as shares of Amphenol, one of the world's largest providers of interconnect, sensor, and antenna solutions, outperformed during the period.

#### What Detracted from Returns:

- Stock selection in health care detracted from performance, as shares of Align Technology, maker of Invisalign, declined during the period.
- A lack of exposure to the energy sector detracted from performance.
- Stock selection in financials detracted from performance, as shares of Intercontinental Exchange, a financial data provider and exchange operator, declined during the period.

### Outlook

Markets continue to digest several negative factors facing the global economy, specifically the prospects of a global recession, the ability of central banks to tame inflation, the impacts from Russia's invasion of Ukraine, and COVID-related lockdowns in China. We expect these factors to lead to continued volatility in markets. However, our emphasis remains on owning what we believe to be some of the highest-quality companies in the world. We believe market participants are placing undue focus on short-term earnings estimate cuts, while often overlooking longer-term earnings potential. We think this dynamic should continue to provide us with opportunities to build out or start new positions in high-quality companies whose long-term potential is underappreciated.

# Investment Manager's Report (continued)

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## Lazard Global Quality Growth Fund (continued)

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 30 September 2022.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2022.

**Fund Manager:** Louis Florentin-Lee and team.

Figures refer to past performance, which is not a reliable indicator of future results.

**Lazard Asset Management Limited**  
**30 September 2022**

# Investment Manager's Report (continued)

## Lazard Thematic Inflation Opportunities Fund\*

### Investment Review

Since inception through to 30 September 2022, the Lazard Thematic Inflation Opportunities Fund (the "Fund") returned -6.5% in US Dollar terms against the MSCI AC World Index, which returned -6.8%<sup>1</sup>.

### Market Review

World equity markets fell sharply during the period, as risk appetite ebbed on fears that a global economic downturn was growing increasingly likely amid a series of interest rate hikes.

Central bank activity in response to stubbornly high global inflation was the dominant driver of stock market behaviour during the period, with the trajectory of the US Federal Reserve's rate-hiking campaign front and center in investors' minds.

The Fed's actions were part of a larger wave of central bank-engineered monetary tightening that swept across Europe and the developing world during the period. In the euro zone, where inflation reached a record high due to soaring food and energy prices, the European Central Bank raised its key interest rate by 50 basis points and 75 basis points in July and September, respectively, and promised more increases to come, including another 75 basis points hike likely in October. In the United Kingdom, the Bank of England (BoE) raised interest rates by 50 basis points in late September, even as it acknowledged that the country may already be in a recession.

The conclusion of the second-quarter earnings season highlighted the challenging market environment. In the United States, 75% of the companies in the S&P 500 Index that reported results topped consensus estimates, which was slightly below the five-year average of 77% but above the long-term average of 62%. Across the Atlantic, 57% of the companies in the pan-European STOXX 600 Index that reported results posted better-than-expected earnings, slightly above the six-year average. Year-on-year second-quarter earnings growth rate is expected to have increased 26%.

### Portfolio Review

All six themes declined in the third quarter of 2022 with five outperforming the market.

#### What Contributed to Returns:

- Construction materials Vulcan Materials rose on robust results and continued policy driven demand.
- Capital goods company Deere gained with the rise in agricultural prices and strong demand.

#### What Detracted from Returns:

- Gold miner Newmont declined on a weaker gold price and rising costs with weak production.
- Sysco fell on concerns over impact of macroeconomic factors on the food service industry.

### Outlook

Our observation of policy reactions to inflation reinforces the premise of our strategy, which is that the recent bout of inflation is a precursor to a more entrenched structural inflationary environment.

In our view, more extreme cyclical volatility is to be expected in a regime of high structural inflation—as in the 1970s, economies may lurch between surging inflation and recession, which is very much what we are seeing now. Our multi-theme approach, with each theme capturing different drivers of this inflationary period, means we have exposure to both defensiveness and cyclical volatility. At the stock level, we are seeking companies that have underappreciated optionality embedded within them. As we head into the final quarter of 2022, we may have seen the peak of inflation in the short-term, but we believe markets may be materially underestimating the persistence of inflation given the likely policies of central banks and governments.



# Investment Manager's Report (continued)

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## Lazard Thematic Inflation Opportunities Fund\* (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US Dollars, 'A' accumulation share class net of fees, to 30 September 2022.

**Fund Manager:** Nicholas Bratt and team.

Figures refer to past performance which is not a reliable indicator of future results.

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

**Lazard Asset Management LLC**  
**30 September 2022**

## Lazard Global Convertibles Investment Grade Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Convertibles Investment Grade Fund (the "Fund") returned -11.2% (hedged in euro) against the Refinitiv Convertible Global Focus Investment Grade Index, which returned -9.4% (hedged to euro).<sup>1</sup>

### Market Review

In the trailing six-month period that ended 30 September, world equity markets fell sharply as the global economic outlook dimmed amid a series of interest rate hikes.

Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic-era, ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve (Fed), which pursued an aggressive rate-hiking campaign starting in March that included four increases to its short-term interest rate during the April-September period. Stocks came under pressure as it became clear that the US central bank, through its pronouncements and its actions, was determined to rein in soaring price growth, even if it meant tipping the US economy into a recession. In response, the yield on the benchmark 10-year US Treasury note increased 148 bps in the six-month period to 3.80%, which also dented the appeal of stocks.

The Fed's actions were part of a larger wave of central bank-engineered monetary tightening that swept across much of the world during the period. In Europe, where the protracted Russia-Ukraine conflict has led to soaring energy prices that has resulted in rampant inflation, the European Central Bank, raised its benchmark rate twice. Meanwhile, in Asia, the Bank of Japan (BoJ) remained an outlier among key central banks by maintaining its loose monetary policy despite some signs that Japan's low-inflation environment was changing. During the period, currency movements amongst the G-10 was high, with the US dollar showing considerable strength.

Despite stiffening headwinds, data suggested that company profits remained resilient during the first and second quarters. In the US, at least 75% of the companies in the S&P 500 Index that reported results topped consensus estimates, which was above the long-term average of 62%. Across the Atlantic, at least 57% of the companies in the pan-European STOXX 600 Index that reported results posted better-than-expected earnings, exceeding the 53% that do so in a typical quarter. In Japan, the number of companies that exceeded earnings expectations in the Topix Index increased with each succeeding quarter.

Against this backdrop, equity markets in both the developed and developing worlds fell sharply, with the former outperforming the latter. In the US and Europe, the S&P 500 Index and the STOXX 600 Index fell into bear-market territory at the end of the period. In Japan, the Topix Index fell, as the yen's outlook amid conflicting actions from Japanese policymakers; the BoJ maintained its ultra-loose interest rate policy while the government intervened in the foreign exchange market in September. Meanwhile in emerging markets, China's stock market fell on bearish sentiment about the country's economic outlook amid ongoing coronavirus lockdowns, a beleaguered housing sector, and weakening demand for exports.

The pace of new issuance of convertibles was subdued during the period, with six-month issuance at \$18 billion (a decrease of 72% compared to the same period the year before).<sup>2</sup>

### Portfolio Review

#### What Contributed to Returns:

- An underweight to European real estate was additive as global interest rates continued to rise during the period.
- An underweight to Asia contributed positively as the region was impacted negatively by issues in China's property sector as well as the economic impact of the country's rolling COVID-19 shutdowns.
- An underweight to modified duration added to relative performance as interest rates in the US and Europe continued to rise following high inflation prints.

#### What Detracted from Returns:

- Overweight to US technology was a negative contributor, as high-growth names underperformed due to their interest rate sensitivity.
- Names linked to tourism; particularly online booking websites detracted on fears surrounding weakening global economic growth.
- Security selection in European materials detracted on fears of higher input costs and slower regional economic growth.

# Investment Manager's Report (continued)

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## Lazard Global Convertibles Investment Grade Fund (continued)

### Outlook

As major economies head closer toward an economic recession, we anticipate a shift in central bank policy that would allow for a clearer picture of the path for policy rates, an anchoring of backend rates, and potentially less macro-driven market volatility. This could prove to be a more supportive environment for equities, particularly for the more interest-rate sensitive growth and mid-cap names.

Despite the large correction in equity prices, the fundamentals of many convertible issuing companies have remained resilient. In an environment with less interest-rate volatility, we believe growth names, particularly in the US, could outperform due to the strong underperformance seen over the last 18 months and businesses that could prove less sensitive to the slowing global economy.

In addition, we believe some companies could positively surprise with their results against current low expectations as the persistence of supply-demand constraints could remain a tailwind to financial performance, allowing them to maintain pricing power, even in the face of slowing economic growth. In addition, we have seen an underperformance of many equities back toward the doldrums of COVID-19 levels despite revenues for many of these companies nearing or exceeding the 2019 levels.

In terms of bond structures, the correction we have seen this year in the asset class has moved many convertible bonds below par, increasing the overall yield. In fact, "growth" convertible bonds now offer attractive yields, with over 50% of the convertible bonds from the technology sector yielding more than 5% per annum. We can still find some equity exposure in these bonds, which will act as an added source of return should the equity start to rebound. This setup also means the convertibles on average are now relatively closer to their bond floor, which should allow for important defence to the downside, during periods of risk-off or higher volatility.

In conclusion, this has been a difficult year for almost all risk assets, including convertibles, as the macro environment—namely inflation and monetary policy—has negatively impacted performance and increased volatility. While it is too early to declare this period as over, there are signs that the coming quarters may bring a more balanced monetary policy response and with it a greater focus on corporate fundamentals. We believe that this could prove a supportive market for many of the underlying issuers in convertibles given compelling valuations, while many current convertible bond structures offer a unique opportunity to both interesting yield and equity sensitivity, in our view.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income distributed in EUR, 'EA Dist Euro Hedged' distribution share class net of fees, to 30 September 2022.

<sup>2</sup> **Source:** BofA Merrill Lynch Global Research.

**Fund Manager:** Leopold Arminjon and Nitin Arora.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

## Lazard Global Convertibles Recovery Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Global Convertibles Recovery Fund (the "Fund") returned -17.3% US Dollar terms.<sup>1</sup>

### Market Review

In the trailing six-month period that ended 30 September, world equity markets fell sharply as the global economic outlook dimmed amid a series of interest rate hikes. Markets were on the back foot for most of the period as stubbornly high inflation forced central banks to abandon their pandemic-era, ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve (Fed), which pursued an aggressive rate-hiking campaign starting in March that included four increases to its short-term interest rate during the April-September period. Stocks came under pressure as it became clear that the US central bank, through its pronouncements and its actions, was determined to rein in soaring price growth, even if it meant tipping the US economy into a recession. In response, the yield on the benchmark 10-year US Treasury note increased 148 basis points in the six-month period to 3.80%, which also dented the appeal of stocks.

The Fed's actions were part of a larger wave of central bank-engineered monetary tightening that swept across much of the world during the period. In Europe, where the protracted Russia-Ukraine conflict has led to soaring energy prices that has resulted in rampant inflation, the European Central Bank, raised its benchmark rate twice. Meanwhile, in Asia, the Bank of Japan (BoJ) remained an outlier among key central banks by maintaining its loose monetary policy despite some signs that Japan's low-inflation environment was changing. During the period, currency movements amongst the G-10 was high, with the US dollar showing considerable strength.

Despite stiffening headwinds, data suggested that company profits remained resilient during the first and second quarters. In the US, at least 75% of the companies in the S&P 500 Index that reported results topped consensus estimates, which was above the long-term average of 62%. Across the Atlantic, at least 57% of the companies in the pan-European STOXX 600 Index that reported results posted better-than-expected earnings, exceeding the 53% that do so in a typical quarter. In Japan, the number of companies that exceeded earnings expectations in the Topix Index increased with each succeeding quarter.

Against this backdrop, equity markets in both the developed and developing worlds fell sharply, with the former outperforming the latter. In the US and Europe, the S&P 500 Index and the STOXX 600 Index fell into bear-market territory at the end of the period. In Japan, the Topix Index fell, as the yen's outlook amid conflicting actions from Japanese policymakers; the Bank of Japan maintained its ultra-loose interest rate policy while the government intervened in the foreign exchange market in September. Meanwhile in emerging markets, China's stock market fell on bearish sentiment about the country's economic outlook amid ongoing coronavirus lockdowns, a beleaguered housing sector, and weakening demand for exports.

The pace of new issuance of convertibles was subdued during the period, with six-month issuance at \$18 billion (a decrease of 72% compared to the same period the year before).<sup>2</sup>

### Portfolio Review

#### What Contributed to Returns:

- Exposure to Chinese ADR with US listed convertible bonds was additive, as the Chinese government took a more supportive stance for the economy and signalled an end to the crackdown on technology firms.
- The proposed nationalisation by the French State of an electricity utility present in the portfolio activated specific clauses for the bond and contributed to elevated returns.
- The partial hedging of interest rate risk helped insulate the strategy from the impact of rising interest rates.

#### What Detracted from Returns:

- North American issuers, in particular the cruise operators, costed during the period as the deteriorating macro conditions and rising financing costs weighed on investor sentiment.
- Across regions, exposure to airlines costed. Operational and staffing issues during the period led to elevated cancellations and weighed on profitability, despite elevated demand and favourable ticket pricing.
- The portfolio equity sensitivity, averaging 45% during the period, costed in the context of declining equity markets across regions, particularly in the US.

# Investment Manager's Report (continued)

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## Lazard Global Convertibles Recovery Fund (continued)

### Outlook

As major economies head closer toward an economic recession, we anticipate a shift in central bank policy that would allow for a clearer picture of the path for policy rates, an anchoring of backend rates, and potentially less macro-driven market volatility. This could prove to be a more supportive environment for equities, particularly for the more interest-rate sensitive growth and mid-cap names.

Despite the large correction in equity prices, the fundamentals of many convertible issuing companies have remained resilient. In an environment with less interest-rate volatility, we believe growth names, particularly in the US, could outperform due to the strong underperformance seen over the last 18 months and businesses that could prove less sensitive to the slowing global economy.

In addition, we believe some recovery names could positively surprise with their results against current low expectations as the persistence of supply-demand constraints could remain a tailwind to financial performance, allowing them to maintain pricing power, even in the face of slowing economic growth. In addition, we have seen an underperformance of many recovery names' equities back toward the doldrums of COVID-19 levels despite revenues for many of these companies nearing or exceeding the 2019 levels.

In terms of bond structures, the correction we have seen this year in the asset class has moved many convertible bonds below par, increasing the overall yield. In fact, "growth" convertible bonds now offer attractive yields, with over 50% of the convertible bonds from the technology sector yielding more than 5% per annum. We can still find some equity exposure in these bonds, which will act as an added source of return should the equity start to rebound. This setup also means the convertibles on average are now relatively closer to their bond floor, which should allow for important defense to the downside, during periods of risk-off or higher volatility.

In conclusion, this has been a difficult year for almost all risk assets, including convertibles, as the macro environment—namely inflation and monetary policy—has negatively impacted performance and increased volatility. While it is too early to declare this period as over, there are signs that the coming quarters may bring a more balanced monetary policy response and with it a greater focus on corporate fundamentals. We believe that this could prove to be a supportive market for many of the underlying issuers in convertibles given compelling valuations, while many current convertible bond structures offer a unique opportunity to both interesting yield and equity sensitivity, in our view.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in EUR, 'EA Acc EUR H' accumulation share class net of fees, to 30 September 2022.

<sup>2</sup> **Source:** BofA Merrill Lynch Global Research.

**Fund Manager:** Arnaud Brillois and Andrew Raab.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

## Lazard Emerging Markets Bond Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Bond Fund (the "Fund") returned -17.4% in US Dollar terms, against the J.P. Morgan EMBI Global Diversified Index, which returned -15.5%<sup>1</sup>.

### Market Review

In the trailing six-month period ending 30 September 2022, hard currency emerging markets debt returned -15.5%, driven by the sharp increase in US Treasury yields and credit spread widening. Not only did Treasury yields rise significantly, but they were extremely volatile. In a span of less than two months during parts of August and September, the 10-year Treasury traded in an intra-day range of 2.5% to 4.0%, reaching a psychological threshold not breached since 2008. Yields retreated slightly in the final trading days of the period, but the 10-year still ended nearly 150 basis points higher. Spreads on the JPM EMBI Global Diversified were also volatile, trading in a range of 390-600 basis points. Ultimately, spreads ended the quarter around 150 basis points wider at 559 basis points.

### Portfolio Review

#### What Contributed to Returns:

- Underweight Pakistan contributed as the country is at high risk of default and was further pressured by deadly and damaging floods.
- Underweight Ghana also contributed as the government recently initiated discussions with bondholders to restructure its local debt, adding to default concerns.
- Underweight Ukraine contributed as the country's economic fundamentals suffered due to the ongoing Russian invasion.

#### What Detracted from Returns:

- From a top-down perspective, the Fund's general overweight in high yield detracted from relative performance. High yield countries underperformed investment grade countries by over 5% during the period.
- The portfolio's overweight position in the long end of the curve for a handful of investment grade countries was a key detractor as Treasury yields rose.
- Underweight positions in the highest quality countries including China and the United Arab Emirates detracted as these markets benefited from "flight to safety" characteristics.

### Outlook

Given the challenging global backdrop, portfolios are currently positioned conservatively, and we expect to maintain this stance for at least the remainder of 2022. However, our defensive positioning reflects the challenging macro environment rather than significant concerns around bottom-up fundamentals.

We recognise that a lot of negative news is already priced in and valuations across emerging markets debt are discounted, both on a standalone basis and relative to other segments of the credit market. Parts of the market are selectively attractive, particularly BB-rated credits and parts of the investment grade universe offer an attractive mix of high carry, solid bottom-up fundamentals and attractive valuations that provide more than adequate risk compensation.

Yields are at their highest levels in the past decade and at 6-8% are an attractive source of carry for these higher quality credits. Importantly, we believe countries, such as Cote d'Ivoire, have the balance sheet strength and access to capital needed to withstand a prolonged slowdown. Fiscal and current account balances have improved, while debt ratios have receded from recent peaks.

Although foreign reserves have declined across many countries, in part due to capital outflows, reserves remain at comfortable levels. Additionally, commodity-exporting countries have benefited from improved terms of trade. With BB-rated spreads around 70 basis points wider than the start of the year and about 80 basis points above their five-year average, we believe that this segment of the market offers the most compelling return potential.

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Bond Fund (continued)

### Outlook (continued)

On the other hand, lower rated and distressed credits are highly vulnerable to slowing growth and tighter financial conditions. Most of these countries suffer from one or more of the following challenges: significant financing needs with limited access to capital, political instability, poor or unorthodox economic policy, and weak ESG (environmental, social, and governance) characteristics. While only a handful of countries are at a high risk of default, we expect default rates to remain elevated. Four sovereigns have already defaulted this year, and Ghana recently initiated discussions with bondholders to restructure its local debt.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in US Dollars. 'A' accumulation share class net of fees, to 30 September 2022.

**Fund Manager:** Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**



# Investment Manager's Report (continued)

## Lazard Emerging Markets Local Debt Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Local Debt Fund (the "Fund") returned -12.6% in US Dollar terms, against the J.P. Morgan GBI-EM Global Diversified Index, which returned -12.9%<sup>1</sup>.

### Market Review

In the trailing six-month period ending 30 September 2022, local currency emerging markets debt returned -13.0% (in US dollar terms). The weakness in local currency debt can essentially be attributed entirely to the record strength of the US dollar. Emerging markets currencies suffered a spot depreciation of around 11% versus the US dollar during the period, but outperformed other developed markets currencies, such as the yen, euro and pound. Local yields also performed better than core market yields. The local index yield rose over 100 basis points to 7.31%. By way of comparison, 10-year yields in the US rose around 150 basis points during the period. Notably, while developed markets central bankers are behind the curve in raising rates, many emerging markets central banks have been proactively tightening monetary policy since early 2021, providing more of a buffer.

### Portfolio Review

#### What Contributed to Returns:

- Bottom-up positioning in both local rates and currencies contributed to relative performance.
- Off-index position in Russia, where we held a small legacy position following the country's removal from the index at the end of the first quarter as we saw upside potential and limited downside risk from the severely distressed price levels reached in March. Given the large price increase in the second quarter, we fully exited the position in late June as we saw a window of opportunity to liquidate.
- Underweight low yielders, focused mainly on Central and Eastern Europe (Poland, Hungary, Romania), where the central banks raised rates more than expected to combat higher inflation, and Thailand.

#### What Detracted from Returns:

- A small underweight position in Turkey detracted. Turkey had an outsized gain despite suffering from sky-high inflation, a currency crisis and continued policy errors. Bond market performance has become detached from economic reality due to government policy and a lack of foreign ownership.
- Among the low yielders, a long position in Peru detracted as Peruvian rates were highly correlated with the move higher in US Treasury yields.
- A small off-index position in short-dated local Ukraine bonds on the view that carry was attractive, and that the country was on a positive reform trajectory detracted.

### Outlook

Despite near-term headwinds, our medium-term outlook for local currency debt is constructive. The asset class has been under significant stress for quite some time due to inflation, slowing global growth, tighter financial conditions, and poor risk sentiment. Since the start of 2021, local currency debt has lost a cumulative 27%. However, in recent months local currency debt has proven more resilient than many might have expected given the challenging environment. This likely reflects a confluence of factors, including aggressive and proactive central bank rate hikes in emerging markets, already low valuations, and light investor positioning because of significant fund outflows.

Looking beyond potential near-term volatility, we believe local currency debt may be cushioned against a US recession by a combination of cheap valuations and higher yields. Although local assets tend to suffer when higher inflation and policy tightening result in slower growth, valuations have already adjusted meaningfully, and relatively cheap levels imply a high bar for significant further repricing. Local rates have reached multi-year highs in nominal terms. More importantly, real yields are also high both relative to history and relative to developed markets. Many emerging markets central banks are nearing the end of their monetary tightening cycle, and a few, most notably Brazil, appear to have already reached their terminal rate. We also expect most countries to hit peak inflation before year-end. Thus, we believe local yields are beginning to offer an attractive risk premium and should offer opportunities to receive rates.



# Investment Manager's Report (continued)

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## Lazard Emerging Markets Local Debt Fund (continued)

### Outlook (continued)

Meanwhile, real effective exchange rates for emerging markets currencies remain near multi-decade lows, especially when compared to commodity prices. However, for local currencies to enter a sustainable rally, "pull" factors are also needed. The most important pull factor would be emerging markets growth outperformance relative to developed markets. Given the headwinds of slowing global growth and tighter financial conditions, we believe it is still too soon to expect sustainable outperformance of local currencies.

Given the near-term risks, we have maintained the portfolio's risk budget usage at a relatively low level, however, we expect meaningful differentiation across both rates and currencies. We have maintained an overall portfolio duration that is less than that of the benchmark. We favour duration primarily in a handful of Latin American countries where central bank tightening cycles are more advanced and real rates are high, such as Brazil and South Africa. In contrast, we have a significant duration underweight in Asian countries where real yields are low.

In currencies, we are generally staying close to home in terms of the portfolio's net currency exposure and overall beta risk, however, we also expect differentiation in currency performance and are therefore more focused on select idiosyncratic cyclical and structural opportunities. We are generally avoiding significant currency exposure in the high yielders and commodity-sensitive currencies, as these would be most vulnerable in a recession scenario. That said, we do see value in the Brazilian real and the Mexican peso where we have funded a long position against the euro. On a more structural basis, we are short currencies in countries, such as Turkey and Egypt, which we believe are in secular decline.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in US dollars, 'A' accumulation share class net of fees, to 30 September 2022.

**Fund Manager:** Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**

**30 September 2022**

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Total Return Debt Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Total Return Debt Fund (the "Fund") returned -14.1% in US dollar terms.<sup>1</sup>

### Market Review

In the trailing six-month period ending 30 September 2022, emerging markets debt returned -14.2% (in US dollar terms), as hard currency debt returned -15.5%, while local currency debt returned -13.0%. Not only did Treasury yields rise significantly, but they were extremely volatile. In a span of less than two months during parts of August and September, the 10-year Treasury traded in an intra-day range of 2.5% to 4.0%, reaching a psychological threshold not breached since 2008. Yields retreated slightly in the final trading days of the period, but the 10-year still ended nearly 150 basis points higher. Sovereign credit spreads were also volatile and ended the period around 150 basis points wider at 559 basis points. Emerging markets currencies suffered a spot depreciation of around 11% versus the US dollar during the period, but outperformed other developed markets currencies, such as the yen, euro and pound. Local yields also performed better than core market yields. The local index yield rose over 100 basis points to 7.31%.

### Portfolio Review

While we are disappointed with the absolute performance of the strategy this year, we believe it is important to view performance with a longer-term focus. The market environment since the start of 2020 has been particularly challenging with the broader asset class suffering a cumulative loss of -22.5%. Over the same period, the strategy has delivered on its objective of outperformance with significantly less volatility. The strategy has helped preserve capital with a cumulative loss of less than 11% while realising a volatility that is around 20% lower than that of the index.

#### What Contributed to Returns:

- The portfolio's long position in Brazil local bonds contributed.
- To a lesser extent, portfolio hedges implemented through credit default swap exposure in select countries to manage the portfolio's overall credit risk was beneficial.

#### What Detracted from Returns:

- The main drivers of the absolute decline during the period were the portfolio's sovereign and corporate credit positions, consistent with our emphasis on hard currency while remaining cautious on local currency.
- On a bottom-up basis, diversified exposure to high yield countries including South Africa detracted.
- Within the Fund's corporate credit allocation, small exposure to the Chinese property sector also weighed on returns.

### Outlook

Our defensive positioning is in recognition of the challenging global environment and tighter financial conditions rather than a reflection of significant concerns around bottom-up fundamentals. Markets are pricing in a lot of negative news and valuations across the asset class are significantly discounted (both on a standalone basis and relative to other segments of the credit market). Bottom-up fundamentals are varied across the asset class, and we therefore expect a high degree of differentiation going forward.

Accordingly, we have re-underwritten our investment theses for each country in the portfolio. Higher quality countries have solid balance sheets (e.g., improving deficits, low debt levels, comfortable reserves). We have a high degree of conviction that each name we own in the portfolio has the ability to withstand a mild slowdown and we are therefore comfortable riding out any near-term mark-to-market volatility. We are focused on several fundamentally sound BB credits and a small number of investment grade issuers. Meanwhile, we continue to avoid weaker B credits, such as Egypt, Nigeria, and Turkey, that are more vulnerable due to significant financing needs, political instability, poor economic policies, and/or weak ESG characteristics.

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Total Return Debt Fund (continued)

### Outlook (continued)

We have recently increased the portfolio's exposure to local rates. We are also taking a very idiosyncratic approach in local duration, emphasising only those countries where real yields are attractive, and the central bank is at or near the end of its tightening cycle. Our long rates positions are focused in just five countries – South Africa, Brazil, Peru, Colombia, and Mexico. Meanwhile, despite very attractive valuations, we continue to have very little exposure to emerging markets currencies as most currency valuations may need to correct further in the near-term given the global environment. That said, we see value in the Brazilian real where inflation peaked a few months ago and the currency should be supported by high real rates.

Finally, we have maintained portfolio hedges in an effort to protect against further downside moves in the asset class. In summary, the global backdrop poses several challenges, but we believe a selective approach can help capture the opportunity afforded by some of the most attractive valuations we have seen in decades, while at the same time mitigating risk.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in US Dollars, 'A' accumulation share class net of fees, to 30 September 2022.

**Fund Manager:** Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

## Lazard Emerging Markets Debt Blend Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Debt Blend Fund (the "Fund") returned -16.0% in US Dollar terms, against the 50% J.P. Morgan EMBI Global Diversified ex CCC/50% J.P. Morgan GBI-EM Global Diversified Index, which returned -13.2%<sup>1</sup>.

### Market Review

In the trailing six-month period ending 30 September 2022, emerging markets debt returned -14.2% (in US dollar terms), as hard currency debt returned -15.5%, while local currency debt returned -13.0%. Not only did Treasury yields rise significantly, but they were extremely volatile. In a span of less than two months during parts of August and September, the 10-year Treasury traded in an intra-day range of 2.5% to 4.0%, reaching a psychological threshold not breached since 2008. Yields retreated slightly in the final trading days of the period, but the 10-year still ended nearly 150 basis points higher. Sovereign credit spreads were also volatile and ended the period around 150 basis points wider at 559 basis points. Emerging markets currencies suffered a spot depreciation of around 11% versus the US dollar during the period, but outperformed other developed markets currencies, such as the yen, euro and pound. Local yields also performed better than core market yields. The local index yield rose over 100 basis points to 7.3%.

### Portfolio Review

#### What Contributed to Returns:

- Local rates positioning contributed to relative performance. Specifically, underweight low yielders, focused mainly on Central and Eastern Europe (Poland, Hungary, Romania), where the central banks raised rates more than expected to combat higher inflation, and Thailand.
- The Fund's off-index position in corporate credit also helped, as a bias towards shorter-dated issues was beneficial amid the rising rate environment.
- Underweight Pakistan contributed as the country is at high risk of default and was further pressured by deadly and damaging floods.

#### What Detracted from Returns:

- Sovereign credit positioning was the main detractor from relative performance. Within this allocation, the Fund's general overweight in high yield detracted from relative performance as high yield countries underperformed investment grade countries by over 5% during the period.
- The portfolio's overweight position in the long end of the curve for a handful of investment grade countries was a key detractor as Treasury yields rose.
- Underweight positions in the highest quality countries including China and the United Arab Emirates detracted as these markets benefited from "flight to safety" characteristics.

### Outlook

Given the challenging global backdrop, we expect to maintain a conservative stance in the near term, although we continue to view emerging markets debt valuations as attractive. In sovereign credit, we favour BB-rated and select investment grade credits that offer high carry, solid bottom-up fundamentals and attractive valuations, with yields at their highest levels in the past decade. On the other hand, we are avoiding lower quality countries that are highly vulnerable to slowing growth and tighter financial conditions. In local debt, we have maintained an underweight duration position expressed primarily in Asian countries with low real yields. In contrast, we favour duration primarily in a handful of Latin American countries where central bank tightening cycles are more advanced and real rates are high. We are generally avoiding significant currency exposure in the high yielders, but favour select opportunities such as the Brazilian real and the Mexican peso.

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Debt Blend Fund (continued)

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in US Dollars, 'A' accumulation share class net of fees, to 30 September 2022.

**Fund Manager:** Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

## Lazard Emerging Markets Debt Unrestricted Blend Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Debt Unrestricted Blend Fund (the "Fund") returned -16.8% in US Dollar terms, against the 50% J.P. Morgan EMBI Global Diversified Index/50% J.P. Morgan GBI-EM Global Diversified Index, which returned -14.2%<sup>1</sup>.

### Market Review

In the trailing six-month period ending 30 September 2022, emerging markets debt returned -14.2% (in US dollar terms), as hard currency debt returned -15.5%, while local currency debt returned -13.0%. Not only did Treasury yields rise significantly, but they were extremely volatile. In a span of less than two months during parts of August and September, the 10-year Treasury traded in an intra-day range of 2.5% to 4.0%, reaching a psychological threshold not breached since 2008. Yields retreated slightly in the final trading days of the period, but the 10-year still ended nearly 150 basis points higher. Sovereign credit spreads were also volatile and ended the period around 150 basis points wider at 559 basis points. Emerging markets currencies suffered a spot depreciation of around 11% versus the US dollar during the period, but outperformed other developed markets currencies, such as the yen, euro and pound. Local yields also performed better than core market yields. The local index yield rose over 100 basis points to 7.31%.

### Portfolio Review

#### What Contributed to Returns:

- Local rates positioning contributed to relative performance. Specifically, underweight low yielders, focused mainly on Central and Eastern Europe (Poland, Hungary, Romania), where the central banks raised rates more than expected to combat higher inflation, and Thailand.
- The Fund's off-index position in corporate credit also helped, as a bias towards shorter-dated issues was beneficial amid the rising rate environment.
- Underweight Pakistan contributed as the country is at high risk of default and was further pressured by deadly and damaging floods.

#### What Detracted from Returns:

- Sovereign credit positioning was the main detractor from relative performance. Within this allocation, the Fund's general overweight in high yield detracted from relative performance as high yield countries underperformed investment grade countries by over 5% during the period.
- The portfolio's overweight position in the long end of the curve for a handful of investment grade countries was a key detractor as Treasury yields rose.
- Underweight positions in the highest quality countries including China and the United Arab Emirates detracted as these markets benefited from "flight to safety" characteristics.

### Outlook

Given the challenging global backdrop, we expect to maintain a conservative stance in the near term, although we continue to view emerging markets debt valuations as attractive. In sovereign credit, we favour BB-rated and select investment grade credits that offer high carry, solid bottom-up fundamentals, and attractive valuations, with yields at their highest levels in the past decade. On the other hand, we are avoiding lower quality countries that are highly vulnerable to slowing growth and tighter financial conditions. In local debt, we have maintained an underweight duration position expressed primarily in Asian countries with low real yields. In contrast, we favour duration primarily in a handful of Latin American countries where central bank tightening cycles are more advanced and real rates are high. We are generally avoiding significant currency exposure in the high yielders, but favour select opportunities such as the Brazilian real and the Mexican peso.

# Investment Manager's Report (continued)

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## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in US Dollars, 'A' accumulation share class net of fees, to 30 September 2022.

**Fund Manager:** Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

# Investment Manager's Report (continued)

## Lazard Emerging Markets Corporate Debt Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Emerging Markets Corporate Debt Fund (the "Fund") returned -10.4% in US Dollar terms, against the J.P. Morgan CEMBI Broad Diversified Index, which returned -8.1%<sup>1</sup>.

### Market Review

In the trailing six-month period ending 30 September 2022, emerging markets corporate debt returned -8.1%, driven by the sharp increase in US Treasury yields and credit spread widening. Financial markets were weighed down by a confluence of factors, including stubbornly high inflation, aggressive monetary tightening by central banks, Europe's energy crisis, repeated China lockdowns, and questionable fiscal policy decisions in the United Kingdom. The 10-year US Treasury yield ended the period nearly 150 basis points higher. Meanwhile, spreads on the J.P. Morgan CEMBI Broad Diversified Index were volatile and ended the period over 80 basis points wider at 385 basis points.

### Portfolio Review

#### What Contributed to Returns:

- The portfolio's overweight position in financials contributed as the sector benefited from relatively defensive characteristics.
- Underweight consumer companies also contributed as the sector underperformed on global growth concerns.

#### What Detracted from Returns:

- The Fund's position in Chinese real estate company Country Garden was the largest detractor as the sector as whole continues to struggle with liquidity and soft end markets resulting from government policies in the sector and a lackluster Chinese economy.
- From a sector standpoint, a modest overweight position in the oil and gas sector detracted as recession concerns weighed on the outlook for the sector.
- To a lesser extent, the portfolio's lack of positions in Ukraine detracted as bond prices rallied from severely distressed levels.

### Outlook

We are highly constructive on emerging markets corporates both on a standalone basis as well as relative to developed markets corporates. Despite the challenging global backdrop, emerging markets corporate fundamentals remain resilient overall, and valuations have adjusted considerably.

Inflationary pressures and central bank tightening into slowing global growth will undoubtedly mean falling revenues and profits and rising input costs for many companies. However, most corporates are entering this environment from a position of balance sheet strength which should help weather the storm without sustaining material credit deterioration. Leverage has decreased from 2020 levels across all regions with net leverage falling to 1.5x, which is a decade low for emerging markets and more than a full turn below levels seen in US corporates.

Thus, we would not expect a mild slowdown to push leverage to uncomfortable levels. Earnings margins are healthy, and most issuers have strong liquidity profiles because of refinancing their debt at low rates over the past several years. Additionally, some companies, such as commodity producers, may in fact benefit from higher inflation. Consequently, we expect corporate fundamentals to remain resilient. The corporate market has very little exposure to the stressed frontier sovereign markets that are most vulnerable due to fragile economies and concerns over debt sustainability. All in all, while default rates will inevitably increase in the event of an economic slowdown, we believe default rates outside of the China property sector should be relatively well-contained.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard. NAV to NAV Price, net income reinvested in US Dollar terms, 'A' accumulation share class net of fees, to 30 September 2022.

**Fund Manager:** Denise Simon, Arif Joshi and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**



# Investment Manager's Report (continued)

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## Lazard Scandinavian High Quality Bond Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Scandinavian High Quality Bond Fund (the "Fund") returned -10.6% in euro terms.<sup>1</sup>

### Market Review

At the beginning of the reporting period economic recovery in Scandinavia continued despite the beginning of the war in Ukraine, mainly driven by Scandinavia's lower dependence on Russian energy and gas compared to the euro zone. However inflationary pressures in Sweden started to rise on the back of an increase in food and energy prices.

In general, the Scandinavian economies continue to be significantly better positioned than many countries in the euro zone. Norway benefits from its position as the main gas supplier for Europe. In addition, Sweden is currently Europe's largest exporter of electricity thanks to a clever energy mix and a conscious reduction in Russian energy dependency over the years. Nevertheless, growth will also weaken here in the coming quarters due to the combination of capacity bottlenecks, rising prices and increasing interest rates.

Besides geopolitical risks, monetary policy is a major focus of attention as well. Due to persistently high inflation, the Swedish central bank raised rates three times by a cumulative 175 basis points during the period. Interest rates were also raised three times in Norway during the period, but only by 150 basis points. There are indications that Norway's central bank could be one of the first central banks to end the hiking cycle. By contrast, the Danish central bank's policy is limited to defending the currency peg of the Danish krone to the euro.

### Portfolio Review

#### What Contributed to Returns:

- Our approach to active duration management and monitoring, in particular duration hedging, had a positive impact on the Fund's performance.
- Our exposure to Norwegian rates contributed somewhat positively to performance over the six-month cycle as these bonds have performed better in the current environment relative to their European counterparts.
- Our active approach in asset allocation contributed to the Funds' performance, in particular a reduction and more defensive positioning in DKK callables in the summer, which prevented further losses.

#### What Detracted from Returns:

- Our exposure to corporate bonds from Scandinavian issuers contributed negatively to performance due to widening credit spreads and rising risk aversion.
- The allocation to Danish callable covered bonds was not helpful for performance either. Continuing high interest rate volatility and widening risk premiums weighed on our position in Danish covered bonds with call options.
- Yields have largely increased across the globe. Even Scandinavia has not been able to escape this trend. Due to that, duration impacted negatively on the Fund's performance. However, in line with our strategy, the relative defensive duration positioning could mitigate the negative effects of rising yields a bit.

### Outlook

In addition to the war in Ukraine, energy prices and inflation remain the main topics for global capital markets in the short term, thus volatility is likely to remain elevated. In our opinion, bond markets have priced in interest rate normalization, making current entry levels for high-quality investments in Scandinavia particularly attractive. Especially, the market for Danish covered bonds with a call option appears to be significantly undervalued, as the fundamental credit quality continues to be AAA rated, convexity risks are at a historical low, and the risk premia are significantly higher than in other asset classes while the rating is even better.

# Investment Manager's Report (continued)

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## Lazard Scandinavian High Quality Bond Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard, NAV to NAV Price, gross income reinvested in Euro, 'EA' distribution share class net of fees, to 30 September 2022.

**Fund Manager:** Michael A. Weidner and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management (Deutschland) GmbH**  
**30 September 2022**

# Investment Manager's Report (continued)

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## Lazard Commodities Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Commodities Fund (the "Fund") returned -10.6% in US Dollar terms against the Bloomberg Commodity Total Return Index (BCOMTR), which returned -9.5%<sup>1</sup>.

### Market Review

Energy was the only sector with a positive return within the BCOM commodity markets for the six-month period, returning 1.3%. The agriculture sector returned -5.9%, followed by the livestock sector which was down -6.4%. Precious metals fell -17.3% and finally, industrial metals significantly underperformed the index, returning -31.7%.

Within energy, the only commodities that had a positive return were natural gas and heating oil. All other commodities in all other sectors generated negative returns. Natural gas led the way as the war in Ukraine continued to tighten the flow of natural gas to Europe. The rest of the commodity complex had negative returns as central banks tightened monetary policy, leading to increased fears of recession and significant US dollar strength. Metals, both base metals and precious metals, were the most sensitive to the higher interest rate environment and strength in the US dollar. The worst performers were Aluminium (-38%), Nickel (-34%), Copper (-28%), and Zinc (-26%) all discounting weaker demand and dollar strength.

Supply discipline remains extremely robust across the commodities complex and in some sectors, such as energy and agriculture, discipline has become disruption because of the Russian invasion of Ukraine and significant drought conditions elsewhere. The tighter commodity supply cycle in which we now find ourselves in has been developing over the past few years. The three main factors that best explain the cycle are the following:

**Climate:** investors have demanded commodity producers reduce their green-house-gas emissions (GHG) and produce more environmentally friendly products. This is clearest in the Energy sector, where oil and gas producers have been told by investors to keep unwanted barrels off the market, reduce debt, buy back stock, invest in the energy transition, and pay dividends. This has led to lower for longer inventories as supply is not responding.

**COVID-19:** the pandemic created supply-chain bottlenecks and a labour shortage in energy, metals, and mining production. Fewer workers means that cost of labour has been rising and growth has been slower.

**Conflict:** Russia's invasion of Ukraine has disrupted significant amounts of critical commodities such as natural gas, fertiliser, and edible oils. The situation has been exacerbated by the prior two factors as investors in commodity producers are now looking for dividend yield and higher returns on capital that the producers are able to provide so long as they are not investing in growth.

Despite superior returns year-to-date, commodities as an asset class were second to the performance of US bonds as market correlation increased significantly due to much tighter monetary policy, US dollar strength and fears of a sharp economic slowdown contributed to negative returns across all asset classes.

### Portfolio Review

#### What Contributed to Returns:

The top four performing sectors that contributed positively to performance were:

- Energy – Positive performance came from our overweight in heating oil, gas oil, and crude oil.
- Precious Metals – Positive performance was a result of our underweight positions in silver and gold.
- Agriculture – our overweight positions in corn, Kansas wheat, soybeans, and a position in a US fertiliser producer, contributed positively to performance.
- Livestock – Positive performance came primarily from our underweight position in lean hogs.

#### What Detracted from Returns:

The bottom performing sector that detracted from performance was:

- Industrial Metals – Positive performance from our underweight positions in nickel and zinc was more than offset by our overweight position in aluminium and our underweight position in copper.

# Investment Manager's Report (continued)

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## Lazard Commodities Fund (continued)

### Outlook

We believe that commodities as an asset class will continue to deliver positive returns for investors as current supply appears to be more constrained than current demand. The main headwinds to prospective commodity demand are coming from higher interest rates and US dollar strength.

Consequently, we are more focused on agricultural- and energy-related commodities where we believe the demand is most current and less likely to be deferred or destroyed as opposed to metals. In our outlook we assume that inflation will remain elevated over the next year as we do not see supply responding yet to elevated commodity prices. In fact, just the opposite is true. In the energy space, non-OPEC supply is growing well below normal and OPEC+ (which includes Russia), is in fact cutting back supply even though their 2016 objective to reduce OECD inventories to below 2.7bn barrels was already achieved in June.

Although maybe to varying degrees, this pattern of below average investment in new commodity supply is similar across the commodity complex. Aside from the war in Ukraine, which has disrupted supply, low unemployment, and weather have also contributed to tighter inventories in energy, agriculture, and metals. Weather is an increasingly important issue in relation to grains along with low grain inventories and the rising cost of inputs such as fertiliser and labour. Higher interest rates will also cause suppliers to rethink and recalculate any new projects that were more viable in a lower interest rate environment.

We have been of the view that US dollar strength would abate given its already very strong move over the past six months. As already mentioned, US dollar strength is a significant headwind to commodity demand. With inflation running in the high single digits, we believe that the US central bank will likely continue to tighten monetary policy until they see a material drop in inflation. Barring a liquidity crisis caused by credit or currency, we do not anticipate a change in monetary policy stance from the US or other central banks over the near term. Higher rates will compel commodity producers to require materially higher commodity prices to cover the cost of capital of new production.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in US Dollars, 'A' accumulation share class, to 30 September 2022.

**Fund Manager:** Terence Brennan and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

# Investment Manager's Report (continued)

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## Lazard Diversified Return Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Diversified Return Fund (the "Fund") returned -9.2% in US Dollar terms against the Secured Overnight Financing Rate Index, which returned 0.7%<sup>1</sup>.

### Market Review

During the period, world equity markets fell sharply as the global economic outlook dimmed amid a series of interest rate hikes. High inflation forced central banks to abandon pandemic-era, ultra-low interest rate policies in favour of monetary tightening. At the forefront of these efforts was the US Federal Reserve, which pursued an aggressive rate-hiking campaign starting in March that would ultimately result in four increases to its short-term interest rate during the April-September period.

Markets initially reacted positively to the US Federal Reserve's (Fed) stance, but stocks soon came under pressure as it became clear that the US central bank was determined to rein in soaring price growth, even if it meant tipping the US economy into a recession. Amid a steady drumbeat of rate hikes from the Fed, the yield on the benchmark 10-year US Treasury note increased 148 bps in the six-month period to 3.80%.

The Fed's actions were part of a larger wave of central bank-engineered monetary tightening that swept across much of the world during the period. In Europe, where the Russia-Ukraine conflict has led to soaring energy prices (resulting in rampant inflation), the European Central Bank raised its benchmark rate twice while in the UK, the Bank of England did so four times. Meanwhile, in Asia, the Bank of Japan (BoJ) remained an outlier among key central banks by maintaining its loose monetary policy despite some signs that Japan's low-inflation environment was changing. As a result of the divergence in monetary policies between the BoJ and the Fed, the yen weakened significantly against the US dollar.

### Portfolio Review

#### What Contributed to returns:

- Stock selection in the information technology, consumer staples, and financials sectors within equity.
- Underweight exposure to the mortgage sector, Europe, the UK, Japan, and South Korea within fixed income.
- Exposure to Commodities, the fundamental European long/short basket, and Sustainable Agriculture within the diversifiers.

#### What Detracted from returns:

- Stock selection in the utilities, industrials, and communication services sectors within equity.
- Underweight exposure to rates in China, and overweight exposure to Australia, Canada, New Zealand, Thailand, and the US within fixed income.
- Exposure to the Health Care basket and the Demographic Opportunities basket within the diversifiers.

### Outlook

After selling off in the first half of the year, markets have improved since mid-June, reflecting in the first instance anticipation of an increase in negative earnings revisions and, in the second, the possibility of a "soft landing" for the economy. We believe substantial risks remain to this idea: economic data reflects slowing that should become more noticeable and, despite the desire among investors to see an inflection point for inflation, if structural pressures continue even as the economy softens, the Fed and other central banks may be slow to ease the restraint posed by higher interest rates, potentially resulting in a recession.

All data contained herein is sourced by Lazard Asset Management LLC unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard Asset Management, NAV to NAV Price, net income reinvested in US Dollars, 'C' accumulation share class net of fees, to 30 September 2022.

**Fund Manager:** Jai Jacob and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

# Investment Manager's Report (continued)

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## Lazard European Alternative Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard European Alternative Fund (the "Fund"), returned -1.3% in Euro terms, against the MSCI Europe Net Total Return Index, which returned -12.7%<sup>1</sup>.

### Market Review

Central banks' fight against inflation continued as both the Federal Reserve and the European Central Bank delivered 75 basis points interest rate hikes at their latest meetings and indicated their resolve to continue the fight until inflation comes under control. History suggests that this is the right approach to tackle inflation when it has hovered at high levels for a long time.

The UK Chancellor surprised the market with his "mini" budget by announcing income and corporate tax cuts. This was not taken well by the financial markets. Sterling saw one of its biggest one-day devaluations against the US dollar and UK gilt yields exploded. The Bank of England had to step in to rein in some of the damage done by the Government, and the Chancellor later rolled back certain income tax deductions promised for top earners.

The UK is going through a cost-of-living crisis but the idea of borrowing more in order to increase spending is not a cure for the problem. If the Government borrows too much, sterling will devalue, and it will stoke inflation next year as the UK relies heavily on a broad set of imports for daily consumption. The possible solution for the UK is to increase the supply of goods, energy, services, and skills. This can be achieved by fast tracking the planning system, relaxing controls on economic migration, introducing energy market reforms and the liberalisation of trade tariffs. However, while these supply side measures fit economic theory in situations such as these, in practice they are politically difficult to achieve.

Whilst the mini budget resulted in a mini sovereign crisis in the UK, we see increasing signs of stress in the credit market in Continental Europe. We notice that certain investment banks in the US have been unable to offload debt in a couple of leveraged buyout deals last month. Furthermore, the issuance of investment grade corporate debt in September was nearly half that of the issuance seen over the last three years. Lastly, US 30-year mortgage rates are at 20-year highs—at over 7% compared to less than 3% at the beginning of 2022. All of this suggests that refinancing/increasing debt for corporates and consumers is becoming very difficult.

### Portfolio Review

During the period, our long book lost -1108 basis points, while our short book made +1032 basis points, of which +126 basis points was from hedges and cash, and +906 basis points from single name shorts.

#### What Contributed to Returns:

- On the long side, we made +67 basis points in Aixtron, +52 basis points in Prosus, and +43 basis points in Bankinter.
- On the short side we made +75 basis points in a food manufacturer, +62 basis points in a sporting goods company, and +60 basis points in a semiconductor stock.

#### What Detracted from Returns:

- On the long side, the largest losses were in Vestas (-67 basis points), Zalando (-58 basis points) and Tesco (-56 basis points). There were no notable losses to report in the short book.

### Outlook

In our portfolio, we are extremely careful about owning stocks with geared balance sheets. At this stage, we are more inclined to own stocks with a net cash position. With that in mind, we have recently added BMW where net cash on its balance sheet accounts for around half of the market cap and given its cash distribution policy, we would expect a dividend yield of 11% based on earnings estimates for FY'22. The stock should also benefit from a recovery in its Chinese operations where demand for premium cars seems to be picking up nicely post a period of weakness due to the intermittent lockdowns in H1'22.

# Investment Manager's Report (continued)

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## Lazard European Alternative Fund (continued)

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in Euro. 'C' Accumulation share class, as of 30 September 2022.

**Fund Manager:** Leopold Arminjon, Nitin Arora

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

# Investment Manager's Report (continued)

## Lazard Rathmore Alternative Fund

### Investment Review

Over the six-month period ending 30 September 2022, the Lazard Rathmore Alternative Fund (the "Fund") returned -6.8%<sup>1</sup>.

### Market Review

The second quarter of the year saw a broad-based continuation of many of the market dynamics and technical factors observed during the first quarter, as risk assets remained for sale, and the repricing of most major assets classes—equities, credit, interest rates, volatility, commodities, and currencies—endured and, in some cases, accelerated. Sustained risk-off sentiment across the quarter was fueled by continued concerns surrounding rising interest rates, elevated inflation measures, central bank action, slowing global economic growth, and the potential for a global recession in the coming year. Equity volatility, as per the VIX Index, increased by 38% from month-end March to month-end June, ultimately reflecting an increase of 70% on a year-to-date basis.

Moving into the third quarter, global equity markets moved higher in July and August, but sold-off in September, as many of the factors plaguing markets year-to-date (outlined above) worsened as the quarter ended. In addition to the challenging inflation and interest rate backdrop, the war in Ukraine reached a new dangerous stage, and there was turmoil in the UK which caused sterling to plummet to levels not seen since the 1980s. Interest rates rose throughout the quarter, as major central banks continued to follow a path of tighter monetary policy. Most broad-based equity indices finished the quarter lower, wiping out any gains realised earlier in the quarter. The VIX Index, a measure of equity market volatility, increased nearly three points over the quarter and US High Yield market spreads, as measured by the High Yield Credit Default Swap Index, widened modestly over the quarter.

### Portfolio Review

#### What Contributed to Returns:

- The Intercept Pharmaceuticals (ICPT) 3.5% convertibles added to returns as the company repurchased the bonds at a premium to prevailing market price.
- The Air Canada (AC CN) 4% convertibles added to returns as the company repurchased the bonds at a premium to prevailing market price.
- The portfolio-level interest rate hedge added to returns over the past six months, as interest rates, notably short-term rates, increased dramatically.

#### What Detracted from Returns:

- Negatively impacting performance were the Avaya Holdings (AVYA) 8% convertibles, which declined following weaker-than-expected quarterly results, concerns surrounding disclosures related to a senior-secured capital raise, and a credit downgrade.
- The Amyris Inc (AMRS) 1.5% convertibles were negatively impacted by cheapening in credit, broadly.
- The Fisker Inc (FSR) 2.5% convertibles were negatively impacted by a cheapening in credit, broadly.

### Outlook

The absolute value proposition, associated with the sources of return to the strategy, has more than doubled on a year-to-date basis. Special Situations activity, while muted on a year-over-year basis, has begun to pick-up as issuers increasingly have fewer marketplace options available to them providing the ability to address their evolving capital structure goals and needs. While issuance year-to-date has been muted, the primary market has picked up in recent weeks, featuring coupons attractive pricing. Selling from long-only bondholders has tended to exhibit a stop-start dynamic, associated with the broader macro backdrop. At some point soon, this selling dynamic should exhaust itself.

Capital flows into the space have been robust, with notable interest from newer cross-over buyers (yield buyers looking to participate in equity upside on dramatically discounted stock prices), including a handful of new hedge fund entrants into the space. Liquidity remains supportive of the broader opportunity set, with approximately \$2.5 billion in paper trading per day. With a marketplace that is now approximately \$375 billion in size, this means that the entire asset class, based on current daily trading volumes, rolls every eight months.



# Investment Manager's Report (continued)

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## Lazard Rathmore Alternative Fund (continued)

### Outlook (continued)

Broadly speaking, the notable decline in the investable size of the asset class (-35% to -40%) very tepid (albeit increasing) primary year-to-date, and paper maturing or rolling off via special situation exits and early conversions on deep-in-the money converts, means that while the opportunity set and demand have increased notably, supply has decreased. This should be very supportive of the basis and valuations on a forward-looking basis.

All data contained herein is sourced by Lazard Asset Management Limited unless otherwise noted as at 30 September 2022.

<sup>1</sup> **Source:** Lazard. NAV to NAV price, net income reinvested in US Dollars, 'A' accumulation share class, to 30 September 2022.

**Fund Manager:** Sean Reynolds and team.

Figures refer to past performance which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

# Investment Manager's Report (continued)

## Lazard Coherence Credit Alternative Fund

### Investment Review

Over the six-month period ended 30 September 2022, the Lazard Coherence Credit Alternative Fund (the Fund) returned -0.2% in US Dollar terms against the HFRX Fixed Income Credit NR USD Index which returned -9.0% and the Bloomberg US Corporate High Yield TR USD Index which returned -10.4%<sup>1</sup>.

### Market Review

The market was very volatile during this period as the Federal Reserve aggressively increased rates in the U.S. as inflation continued to rise in light of higher energy prices as a result of the war in Ukraine. Global tensions were on the rise as many feared Russia would potentially use nuclear options in Ukraine as they found it difficult to move their military offensive to a positive conclusion. Rising inflation and energy shortages impacted already struggling supply chains creating shortages in everything from food to semiconductors. With interest rates and qualitative tightening in full swing in the U.S., it was Europe's turn to start the process of moving away from negative rates as the ECB began raising borrowing rates.

### Portfolio Review

The portfolio was invested in very conservative short-dated maturity IG credit during this period. High quality names that had good earnings that were also upgrade candidates dominated the portfolio. Short positions in issuers that had bloated balance sheets, sectoral tailwinds and the potential for restructuring balance sheets and capital structures made up portfolio shorts. All of our interest rate exposure was and is fully hedged in the portfolio. Our view was that HY would suffer during this period and we chose to be defensive in how we positioned the portfolio. Sectors that performed well for us during the six months of 3/2022- 9/2022 included Airlines (American Airlines); Industrials (Caterpillar); Financials (Deutsche Bank); Consumer Products (Diageo) and Autos (General Motors)

### Outlook

The credit market has been in a bear market since November 2021. As a result, yields have repriced significantly higher primarily driven by rising Treasury interest rates and not deteriorating credit quality. We believe the next few years will be about the market adjusting to changing credit and earnings metrics. Therefore, we expect further credit spread widening.

Moderating inflation has come from contracting economic growth signaled by lower oil and commodity prices. Several large companies have announced slower hiring, hiring freezes, and job cuts. ISMs and PMIs are headed into contraction.

That said, in our view, the economy is working with a cushion: Unemployment remains low, jobs are plentiful, wages are still rising, and household leverage is the lowest in 50 years.

Powell reiterated hawkishness at the September Fed meeting and raised the "dot plot", implying 75 bps hike in November, 50-75 bps in December, and more hikes in 2023.

We believe we are in a mild recession already and we see default rates rising to 5 percent and higher if including private credit in 2023.

<sup>1</sup> **Source:** Lazard Asset Management Limited, NAV to NAV Price, net income reinvested in US dollar terms, 'A' accumulation share class net of fees, to 30 September 2022.

All data contained herein is sourced by Lazard Asset Management unless otherwise noted as at 30 September 2022.

**Fund Manager:** Sal Naro and team.

Figures refer to past performance, which is not a reliable indicator of future results.

**Lazard Asset Management LLC**  
**30 September 2022**

# Financial Statements (Unaudited)

## Statement of Comprehensive Income

	Lazard Global Quality Growth Fund*	Lazard Thematic Inflation Opportunities Fund**	Lazard Global Investment Grade Fund	Global Convertible Investment Grade Fund	Lazard Global Convertible Recovery Fund	
	30/09/2022	30/09/2022	30/09/2022	30/09/2021	30/09/2022	30/09/2021
	Note	USD	EUR	EUR	USD	USD
<b>Investment income</b>						
Bond income		–	246,243	131,693	2,227,372	2,909,275
Dividend income		480,660	192,781	23,526	41,962	797,768
Bank interest		680	423	–	–	–
Net realised (losses)/gains on investments and foreign currency		(2,263,268)	86,782	(11,512,030)	(1,267,581)	(22,621,934)
Net movement in unrealised (losses)/gains on investments and foreign currency		(17,038,269)	(2,659,575)	(3,379,064)	411,718	(67,426,065)
<b>Total investment (expense)/income</b>		<b>(18,820,197)</b>	<b>(2,379,589)</b>	<b>(14,621,325)</b>	<b>(682,208)</b>	<b>(87,022,859)</b>
<b>Expenses</b>	3					
Management fees		(131,359)	(33,114)	(293,747)	(189,959)	(1,431,394)
Performance fees		–	–	–	–	–
Administration, transfer agency and depositary fees		(16,486)	(5,242)	(35,217)	(71,815)	(78,068)
Legal fees		(5,320)	(1,303)	(10,810)	(8,349)	(22,016)
Directors' fees		(1,042)	(460)	(5,456)	(1,196)	(5,732)
Currency manager's fees		(1,231)	–	(12,040)	(19,266)	(28,299)
Tax reporting fees		(5,646)	(3,502)	(17,784)	(7,264)	(10,361)
Dividend expense		–	–	–	–	–
Other expenses		(11,115)	(4,176)	(24,596)	(13,212)	(42,139)
<b>Total expenses</b>		<b>(172,199)</b>	<b>(47,797)</b>	<b>(399,650)</b>	<b>(311,061)</b>	<b>(1,618,009)</b>
Reimbursement from Manager		–	–	–	–	–
<b>Net investment expense</b>		<b>(18,992,396)</b>	<b>(2,427,386)</b>	<b>(15,020,975)</b>	<b>(993,269)</b>	<b>(88,640,868)</b>
<b>Finance costs</b>						
Distributions	15	–	–	–	(39,721)	(39,317)
Interest expense		–	–	–	–	–
Bank Interest		–	–	(16,045)	(14,989)	(8,940)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(16,045)</b>	<b>(14,989)</b>	<b>(48,661)</b>
<b>Loss for the financial period before tax</b>		<b>(18,992,396)</b>	<b>(2,427,386)</b>	<b>(15,037,020)</b>	<b>(1,008,258)</b>	<b>(88,689,529)</b>
Capital gains tax	4	–	–	–	–	–
Withholding tax		(90,007)	(34,135)	(7,610)	(13,755)	(120,344)
<b>Loss for the financial period after tax</b>		<b>(19,082,403)</b>	<b>(2,461,521)</b>	<b>(15,044,630)</b>	<b>(1,022,013)</b>	<b>(88,809,873)</b>
Adjustment for write-off of organisational costs		(4,004)	(449)	–	(60,000)	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(19,086,407)</b>	<b>(2,461,970)</b>	<b>(15,044,630)</b>	<b>(1,082,013)</b>	<b>(88,809,873)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\*The information included above for Lazard Global Quality Growth Fund is from 03 February 2022 (launch date) to 30 September 2022, therefore there are no comparatives for this Fund.

\*\* The information included above for Lazard Thematic Inflation Opportunities Fund is from 21 June 2022 (launch date) to 30 September 2022, therefore there are no comparatives for this Fund.

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
<b>Investment income</b>							
Bond income		108,338	172,485	19,067,053	18,660,983	3,550,553	4,152,491
Dividend income		-	-	-	-	-	-
Bank interest		-	-	43,121	-	68,091	53,428
Net realised (losses)/gains on investments and foreign currency		(532,898)	126,035	(97,529,558)	(5,715,894)	(35,141,704)	(2,336,125)
Net movement in unrealised losses on investments and foreign currency		(394,991)	(51,238)	(9,174,264)	(7,230,984)	(10,810,256)	(6,136,882)
<b>Total investment (expense)/income</b>		<b>(819,551)</b>	<b>247,282</b>	<b>(87,593,648)</b>	<b>5,714,105</b>	<b>(42,333,316)</b>	<b>(4,267,088)</b>
<b>Expenses</b>	3						
Management fees		(13,746)	(21,221)	(1,642,700)	(2,058,364)	(881,773)	(1,174,765)
Performance fees		-	-	-	-	-	-
Administration, transfer agency and depositary fees		(1,455)	(16,354)	(133,594)	(592,476)	(35,379)	(164,442)
Legal fees		(2,759)	(3,524)	(16,203)	(91,099)	(12,379)	(14,156)
Directors' fees		(82)	(130)	(7,179)	(16,622)	(2,587)	(2,121)
Currency manager's fees		(24)	(288)	(8,734)	(20,160)	(14,441)	(36,733)
Tax reporting fees		(4,003)	(7,873)	(9,271)	(17,325)	(11,840)	(26,460)
Dividend expense		-	-	-	-	-	-
Other expenses		(10,797)	(11,955)	(59,773)	(65,460)	(24,788)	(21,130)
<b>Total expenses</b>		<b>(32,866)</b>	<b>(61,345)</b>	<b>(1,877,454)</b>	<b>(2,861,506)</b>	<b>(983,187)</b>	<b>(1,439,807)</b>
Reimbursement from Manager		14,245	25,835	-	-	-	-
<b>Net investment (expense)/income</b>		<b>(838,172)</b>	<b>211,772</b>	<b>(89,471,102)</b>	<b>2,852,599</b>	<b>(43,316,503)</b>	<b>(5,706,895)</b>
<b>Finance costs</b>							
Distributions	15	-	-	(1,218,104)	(1,699,757)	(1,692,960)	(1,052,595)
Interest expense		-	-	-	-	-	-
Bank Interest		-	-	-	(6,349)	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(1,218,104)</b>	<b>(1,706,106)</b>	<b>(1,692,960)</b>	<b>(1,052,595)</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(838,172)</b>	<b>211,772</b>	<b>(90,689,206)</b>	<b>1,146,493</b>	<b>(45,009,463)</b>	<b>(6,759,490)</b>
Capital gains tax	4	-	-	(288,082)	(365,853)	20,696	-
Withholding tax		-	-	(194,070)	(412,233)	(34,284)	(31,680)
<b>(Loss)/profit for the financial period after tax</b>		<b>(838,172)</b>	<b>211,772</b>	<b>(91,171,358)</b>	<b>368,407</b>	<b>(45,023,051)</b>	<b>(6,791,170)</b>
Adjustment for write-off of organisational costs		-	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(838,172)</b>	<b>211,772</b>	<b>(91,171,358)</b>	<b>368,407</b>	<b>(45,023,051)</b>	<b>(6,791,170)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income

		Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
	Note	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
<b>Investment income</b>							
Bond income		769,723	901,340	6,215,786	22,937,226	293,972	287,821
Dividend income		–	–	–	–	–	–
Bank interest		872	–	3,301	–	–	–
Net realised (losses)/gains on investments and foreign currency		(4,851,084)	(515,966)	(28,479,463)	(12,888,544)	(606,471)	147,144
Net movement in unrealised (losses)/gains on investments and foreign currency		(3,715,538)	(564,283)	(13,612,967)	4,731,484	(1,111,867)	(132,170)
<b>Total investment (expense)/income</b>		<b>(7,796,027)</b>	<b>(178,909)</b>	<b>(35,873,343)</b>	<b>14,780,166</b>	<b>(1,424,366)</b>	<b>302,795</b>
<b>Expenses</b>							
Management fees	3	(107,361)	(153,834)	(564,950)	(2,880,648)	(4,071)	(500)
Performance fees		–	–	–	–	–	–
Administration, transfer agency and depositary fees		(6,471)	(130,888)	(47,561)	(446,477)	(2,595)	(10,627)
Legal fees		(2,942)	(7,044)	(25,966)	(54,819)	(2,946)	(3,607)
Directors' fees		(373)	(791)	(6,881)	(9,800)	(145)	(145)
Currency manager's fees		(3,078)	(7,333)	(792)	(6,058)	(117)	–
Tax reporting fees		(11,008)	(12,345)	(8,889)	(11,769)	(3,664)	(1,155)
Dividend expense		–	–	–	–	–	–
Other expenses		(14,515)	(17,598)	(44,825)	(43,411)	(13,557)	(9,348)
<b>Total expenses</b>		<b>(145,748)</b>	<b>(329,833)</b>	<b>(699,864)</b>	<b>(3,452,982)</b>	<b>(27,095)</b>	<b>(25,382)</b>
Reimbursement from Manager		4,634	56,510	–	–	12,145	11,378
<b>Net investment (expense)/income</b>		<b>(7,937,141)</b>	<b>(452,232)</b>	<b>(36,573,207)</b>	<b>11,327,184</b>	<b>(1,439,316)</b>	<b>288,791</b>
<b>Finance costs</b>							
Distributions	15	(28,630)	(36,911)	(100,176)	(104,973)	–	–
Interest expense		–	–	–	–	–	–
Bank Interest		–	(2,489)	–	(40,688)	–	–
<b>Total finance costs</b>		<b>(28,630)</b>	<b>(39,400)</b>	<b>(100,176)</b>	<b>(145,661)</b>	<b>–</b>	<b>–</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(7,965,771)</b>	<b>(491,632)</b>	<b>(36,673,383)</b>	<b>11,181,523</b>	<b>(1,439,316)</b>	<b>288,791</b>
Capital gains tax	4	(1,111)	(8,560)	138,213	(149,288)	–	–
Withholding tax		(11,715)	(10,747)	(69,214)	(246,106)	–	–
<b>(Loss)/profit for the financial period after tax</b>		<b>(7,978,597)</b>	<b>(510,939)</b>	<b>(36,604,384)</b>	<b>10,786,129</b>	<b>(1,439,316)</b>	<b>288,791</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(7,978,597)</b>	<b>(510,939)</b>	<b>(36,604,384)</b>	<b>10,786,129</b>	<b>(1,439,316)</b>	<b>288,791</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		30/09/2022 EUR	30/09/2021 EUR	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
<b>Investment income</b>							
Bond income		2,517,481	2,548,422	499,373	18,828	96,061	57,416
Dividend income		-	-	19,134	50,130	112,274	139,243
Bank interest		-	-	2,109	-	1,567	-
Net realised gains/(losses) on investments and foreign currency		1,303,920	2,678,577	4,666,965	8,003,162	(7,091)	1,455,414
Net movement in unrealised (losses)/gains on investments and foreign currency		(30,214,189)	(9,053,719)	(15,727,695)	4,183,991	(2,497,996)	(1,311,062)
<b>Total investment (expense)/income</b>		<b>(26,392,788)</b>	<b>(3,826,720)</b>	<b>(10,540,114)</b>	<b>12,256,111</b>	<b>(2,295,185)</b>	<b>341,011</b>
<b>Expenses</b>	3						
Management fees		(215,433)	(386,841)	(157,856)	(73,396)	(6,611)	(10,854)
Performance fees		-	-	-	-	-	-
Administration, transfer agency and depositary fees		(83,960)	(259,228)	(24,565)	(60,524)	(4,929)	(71,830)
Legal fees		(25,470)	(35,597)	(6,619)	(5,628)	(3,258)	(4,604)
Directors' fees		(6,704)	(6,247)	(1,651)	(526)	(315)	(333)
Currency manager's fees		(36,484)	(35,653)	(82)	(83)	(553)	(752)
Tax reporting fees		(10,068)	(6,953)	(10,590)	(8,180)	(10,340)	(12,898)
Dividend expense		-	-	-	-	(31,081)	(26,342)
Other expenses		(41,621)	(29,026)	(17,378)	(12,656)	(12,085)	(12,205)
<b>Total expenses</b>		<b>(419,740)</b>	<b>(759,545)</b>	<b>(218,741)</b>	<b>(160,993)</b>	<b>(69,172)</b>	<b>(139,818)</b>
Reimbursement from Manager		-	-	-	35,608	6,543	74,337
<b>Net investment (expense)/income</b>		<b>(26,812,528)</b>	<b>(4,586,265)</b>	<b>(10,758,855)</b>	<b>12,130,726</b>	<b>(2,357,814)</b>	<b>275,530</b>
<b>Finance costs</b>							
Distributions	15	(433,898)	(602,788)	-	-	-	-
Interest expense		-	-	-	-	(5,539)	(10,582)
Bank Interest		(97,131)	(52,792)	-	(285)	-	(261)
<b>Total finance costs</b>		<b>(531,029)</b>	<b>(655,580)</b>	<b>-</b>	<b>(285)</b>	<b>(5,539)</b>	<b>(10,843)</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(27,343,557)</b>	<b>(5,241,845)</b>	<b>(10,758,855)</b>	<b>12,130,441</b>	<b>(2,363,353)</b>	<b>264,687</b>
Capital gains tax	4	-	-	-	-	3,330	(769)
Withholding tax		-	-	(5,144)	(2,539)	(14,608)	(19,339)
<b>(Loss)/profit for the financial period after tax</b>		<b>(27,343,557)</b>	<b>(5,241,845)</b>	<b>(10,763,999)</b>	<b>12,127,902</b>	<b>(2,374,631)</b>	<b>244,579</b>
Adjustment for write-off of organisational costs		-	-	-	-	-	(3,288)
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>		<b>(27,343,557)</b>	<b>(5,241,845)</b>	<b>(10,763,999)</b>	<b>12,127,902</b>	<b>(2,374,631)</b>	<b>241,291</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Comprehensive Income

	Lazard European Alternative Fund		Lazard Rathmore Alternative Fund		Lazard Coherence Credit Alternative Fund ***	Lazard Global Investment Funds plc Total	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021	30/09/2022	30/09/2022	30/09/2021
Note	EUR	EUR	USD	USD	USD	USD	USD
<b>Investment income</b>							
Bond income	–	–	46,163,118	23,664,353	63,609	81,917,347	76,956,379
Dividend income	5,963,150	3,705,474	593,737	13,832	–	8,396,754	5,707,554
Bank interest	–	–	90,724	–	323	211,211	53,428
Net realised gains/(losses) on investments and foreign currency	421,983	9,486,507	(150,504,985)	111,681,009	(511,150)	(348,704,156)	118,757,571
Net movement in unrealised losses on investments and foreign currency	(5,821,044)	(5,620,143)	(225,783,649)	(99,637,548)	(44,413)	(410,407,084)	(142,492,195)
<b>Total investment income/(expense)</b>	<b>564,089</b>	<b>7,571,838</b>	<b>(329,441,055)</b>	<b>35,721,646</b>	<b>(491,631)</b>	<b>(668,585,928)</b>	<b>58,982,737</b>
<b>Expenses</b>	3						
Management fees	(1,773,467)	(1,458,431)	(9,925,452)	(6,024,814)	(18,066)	(17,282,590)	(16,497,611)
Performance fees	(207,161)	(21,561)	–	(7,022,458)	–	(214,557)	(7,048,154)
Administration, transfer agency and depositary fees	(85,531)	(220,234)	(426,205)	(575,197)	(2,945)	(997,511)	(2,951,626)
Legal fees	(15,913)	(25,723)	(106,205)	(42,751)	(2,720)	(264,692)	(329,758)
Directors' fees	(4,441)	(4,398)	(27,191)	(7,420)	(173)	(71,005)	(55,134)
Currency manager's fees	(517)	(507)	(221,120)	(221,617)	(408)	(329,671)	(442,336)
Tax reporting fees	(15,712)	(11,100)	(37,864)	(16,848)	(4,247)	(176,344)	(155,644)
Dividend expense	(2,978,488)	(1,512,671)	(6,154,435)	(4,842,867)	–	(9,270,336)	(6,672,010)
Other expenses	(30,880)	(16,434)	(146,224)	(42,166)	(18,442)	(520,378)	(330,783)
<b>Total expenses</b>	<b>(5,112,110)</b>	<b>(3,271,059)</b>	<b>(17,044,696)</b>	<b>(18,796,138)</b>	<b>(47,001)</b>	<b>(29,127,084)</b>	<b>(34,483,056)</b>
Reimbursement from Manager	491,631	–	–	–	53,449	600,198	203,668
<b>Net investment (expense)/income</b>	<b>(4,056,390)</b>	<b>4,300,779</b>	<b>(346,485,751)</b>	<b>16,925,508</b>	<b>(485,183)</b>	<b>(697,112,814)</b>	<b>24,703,349</b>
<b>Finance costs</b>							
Distributions	15	–	–	(784,873)	–	(4,313,852)	(3,651,956)
Interest expense	(1,180,514)	(507,780)	(30,797,049)	(10,781,753)	–	(32,025,246)	(11,397,507)
Bank Interest	(285,988)	(254,840)	–	(14,555)	–	(422,354)	(479,834)
<b>Total finance costs</b>	<b>(1,466,502)</b>	<b>(762,620)</b>	<b>(31,581,922)</b>	<b>(10,796,308)</b>	<b>–</b>	<b>(36,761,452)</b>	<b>(15,529,297)</b>
<b>(Loss)/profit for the financial period before tax</b>	<b>(5,522,892)</b>	<b>3,538,159</b>	<b>(378,067,673)</b>	<b>6,129,200</b>	<b>(485,183)</b>	<b>(733,874,266)</b>	<b>9,174,052</b>
Capital gains tax	4	–	–	–	–	(126,954)	(524,470)
Withholding tax	(459,590)	(298,881)	(132,271)	(9,746)	–	(1,189,671)	(1,278,685)
<b>(Loss)/profit for the financial period after tax</b>	<b>(5,982,482)</b>	<b>3,239,278</b>	<b>(378,199,944)</b>	<b>6,119,454</b>	<b>(485,183)</b>	<b>(735,190,891)</b>	<b>7,370,897</b>
Adjustment for write-off of organisational costs	–	–	–	–	(7,516)	(15,749)	(74,796)
<b>Net movement in net assets attributable to redeemable participating shareholders from operations</b>	<b>(5,982,482)</b>	<b>3,239,278</b>	<b>(378,199,944)</b>	<b>6,119,454</b>	<b>(492,699)</b>	<b>(735,206,640)</b>	<b>7,296,101</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\*\*\* The information included above for Lazard Coherence Credit Alternative Fund is from 01 November 2021 (launch date) to 30 September 2022, therefore there are no comparatives for this Fund.

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position

	Note	Lazard Global Quality Growth Fund		Lazard Thematic Inflation Opportunities Fund *	Lazard Global Convertibles Investment Grade Fund		Lazard Global Convertibles Recovery Fund	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	30/09/2022 EUR	31/03/2022 EUR	30/09/2022 USD	31/03/2022 USD
<b>Current assets</b>								
Financial assets at fair value through profit or loss	2	65,591,923	80,222,320	31,934,344	134,597,820	154,101,578	290,740,850	387,175,390
Cash at bank	8	278,992	927,037	1,025,042	2,648,435	2,800,289	11,479,489	14,241,211
Broker cash held as collateral for financial derivative instruments	8	-	-	-	-	-	-	-
Margin cash	8	-	-	-	-	-	-	-
Subscriptions receivable		-	-	26	-	-	17,969	497,100
Investments sold receivable		3,129,298	-	-	1,528,282	-	-	-
Investment income receivable		45,506	51,464	39,116	132,114	127,871	1,331,017	1,605,835
Other assets		2,652	-	-	43,132	-	37,634	33,778
<b>Total current assets</b>		<b>69,048,371</b>	<b>81,200,821</b>	<b>32,998,528</b>	<b>138,949,783</b>	<b>157,029,738</b>	<b>303,606,959</b>	<b>403,553,314</b>
<b>Current liabilities</b>								
Financial liabilities at fair value through profit or loss	2	(202,160)	(7,218)	-	(1,113,811)	(307,607)	(3,331,674)	(535,518)
Broker cash due to counterparties for financial derivative instruments	8	-	-	-	-	-	-	-
Margin cash	8	-	-	-	(58,892)	(21,133)	(636,398)	(918,480)
Payable for shareholders		-	-	-	-	-	-	(48,624)
Redemptions payable		(2,585,959)	-	(75,113)	-	-	(1,007,645)	-
Investments purchased payable		-	-	-	-	-	-	-
Performance fee payable	3	-	-	-	-	-	-	-
Other expenses payable		(74,645)	(73,576)	(53,216)	(202,875)	(145,971)	(667,981)	(510,214)
<b>Total current liabilities</b>		<b>(2,862,764)</b>	<b>(80,794)</b>	<b>(128,329)</b>	<b>(1,375,578)</b>	<b>(474,711)</b>	<b>(5,643,698)</b>	<b>(2,012,836)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>66,185,607</b>	<b>81,120,027</b>	<b>32,870,199</b>	<b>137,574,205</b>	<b>156,555,027</b>	<b>297,963,261</b>	<b>401,540,478</b>
Adjustment for write-off of organisational costs		34,749	38,753	7,551	-	49,117	-	-
<b>Net assets attributable to redeemable participating shareholders</b>		<b>66,220,356</b>	<b>81,158,780</b>	<b>32,877,750</b>	<b>137,574,205</b>	<b>156,604,144</b>	<b>297,963,261</b>	<b>401,540,478</b>

The EUR is translated in the total column at the financial period/year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.



# Financial Statements (Unaudited) (continued)

## Statement of Financial Position

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund		Lazard Emerging Markets Debt Blend Fund	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD
<b>Current assets</b>									
Financial assets at fair value through profit or loss	2	3,601,951	4,072,810	478,381,383	634,505,363	111,181,447	170,430,558	21,629,438	30,236,966
Cash at bank	8	199,819	377,178	50,933,386	36,145,872	9,797,886	22,527,147	1,500,276	1,270,461
Broker cash held as collateral for financial derivative instruments	8	-	-	5,784,111	4,109,714	6,590,245	28,833,487	87,038	10,969
Margin cash	8	-	-	-	-	1,517,656	3,487,942	21,933	-
Subscriptions receivable		-	-	120,822	320,535	25,449	188,518	-	-
Investments sold receivable		1,612	384,025	-	11,537,329	19,441,000	27,039,190	628,434	307,524
Investment income receivable		44,688	67,139	8,768,501	10,415,833	1,137,950	2,241,182	369,439	447,642
Other assets		14,570	10,035	4,999	2,564	9,490	11,211	13,326	8,491
<b>Total current assets</b>		<b>3,862,640</b>	<b>4,911,187</b>	<b>543,993,202</b>	<b>697,037,210</b>	<b>149,701,123</b>	<b>254,759,235</b>	<b>24,249,884</b>	<b>32,282,053</b>
<b>Current liabilities</b>									
Financial liabilities at fair value through profit or loss	2	(3,978)	(323)	(11,123,810)	(7,437,779)	(4,576,061)	(5,564,944)	(665,105)	(125,221)
Broker cash due to counterparties for financial derivative instruments	8	-	-	(610,000)	(3,500,000)	-	-	-	-
Margin cash	8	-	-	(80,380)	(455)	-	-	-	(3,778)
Payable for shareholders		-	-	-	(2,171,406)	-	(7,059)	-	-
Redemptions payable		-	-	(654,919)	-	(1,015,979)	-	-	-
Investments purchased payable		-	(186,900)	(465,888)	(7,471,210)	(17,839,264)	(23,955,124)	(613,534)	(516,759)
Performance fee payable	3	-	-	-	-	-	-	-	-
Other expenses payable		(41,951)	(37,602)	(657,871)	(498,085)	(349,197)	(265,342)	(109,076)	(107,760)
<b>Total current liabilities</b>		<b>(45,929)</b>	<b>(224,825)</b>	<b>(13,592,868)</b>	<b>(21,078,935)</b>	<b>(23,780,501)</b>	<b>(29,792,469)</b>	<b>(1,387,715)</b>	<b>(753,518)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>3,816,711</b>	<b>4,686,362</b>	<b>530,400,334</b>	<b>675,958,275</b>	<b>125,920,622</b>	<b>224,966,766</b>	<b>22,862,169</b>	<b>31,528,535</b>
Adjustment for write-off of organisational costs		-	-	-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders</b>		<b>3,816,711</b>	<b>4,686,362</b>	<b>530,400,334</b>	<b>675,958,275</b>	<b>125,920,622</b>	<b>224,966,766</b>	<b>22,862,169</b>	<b>31,528,535</b>

The EUR is translated in the total column at the financial period/year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position

	Note	Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund		Lazard Scandinavian High Quality Bond Fund	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 EUR	31/03/2022 EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	161,534,071	225,117,194	11,286,975	8,723,800	298,250,946	436,226,437
Cash at bank	8	8,643,320	5,490,895	1,357,613	483,709	540,053	7,066,172
Broker cash held as collateral for financial derivative instruments	8	1,486,275	320,000	–	–	–	–
Margin cash	8	169,443	–	37,837	–	–	–
Subscriptions receivable		–	–	–	–	–	28,597
Investments sold receivable		4,456,238	2,468,673	–	–	1,001,172	–
Investment income receivable		2,363,007	2,959,147	197,119	152,360	1,685,740	1,684,208
Other assets		5,137	3,933	34,013	51,801	26,608	27,546
<b>Total current assets</b>		<b>178,657,491</b>	<b>236,359,842</b>	<b>12,913,557</b>	<b>9,411,670</b>	<b>301,504,519</b>	<b>445,032,960</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	(1,840,225)	(981,126)	(165,297)	–	(129,704)	(3,554,487)
Broker cash due to counterparties for financial derivative instruments	8	(260,000)	(1,240,000)	–	–	–	–
Margin cash	8	–	(1,054)	–	–	(1,571,872)	(5,849,446)
Payable for shareholders		–	–	–	–	–	(220,579)
Redemptions payable		–	–	–	–	(4,062,255)	–
Investments purchased payable		(4,602,267)	(2,681,986)	(283,404)	–	–	–
Performance fee payable	3	–	–	–	–	–	–
Other expenses payable		(323,483)	(248,959)	(33,921)	(28,070)	(179,973)	(205,668)
<b>Total current liabilities</b>		<b>(7,025,975)</b>	<b>(5,153,125)</b>	<b>(482,622)</b>	<b>(28,070)</b>	<b>(5,943,804)</b>	<b>(9,830,180)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>171,631,516</b>	<b>231,206,717</b>	<b>12,430,935</b>	<b>9,383,600</b>	<b>295,560,715</b>	<b>435,202,780</b>
Adjustment for write-off of organisational costs		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>171,631,516</b>	<b>231,206,717</b>	<b>12,430,935</b>	<b>9,383,600</b>	<b>295,560,715</b>	<b>435,202,780</b>

The EUR is translated in the total column at the financial period/year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position

	Note	Lazard Commodities Fund		Lazard Diversified Return Fund		Lazard European Alternative Fund	
		30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 EUR	31/03/2022 EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	81,960,619	104,720,922	16,129,377	18,746,906	432,650,919	280,479,673
Cash at bank	8	3,612,985	20,746,648	604,001	1,203,629	7,610,899	4,074,631
Broker cash held as collateral for financial derivative instruments	8	800,000	–	–	–	–	–
Margin cash	8	–	–	1,042,692	961,823	21,020,148	21,464,370
Subscriptions receivable		139,485	530,180	–	–	3,995,983	1,209,310
Investments sold receivable		–	3,228,329	5,678,275	130,509	8,649,517	15,971,207
Investment income receivable		–	–	61,608	69,080	589,526	463,750
Other assets		6,366	707	2,512	4,195	9,366	7,373
<b>Total current assets</b>		<b>86,519,455</b>	<b>129,226,786</b>	<b>23,518,465</b>	<b>21,116,142</b>	<b>474,526,358</b>	<b>323,670,314</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	(2,115,873)	(632,210)	(299,855)	(242,082)	(7,626,582)	(4,549,384)
Broker cash due to counterparties for financial derivative instruments	8	–	(15,310,000)	–	–	–	–
Margin cash	8	–	–	–	–	–	–
Payable for shareholders		–	(4,391,753)	–	–	–	(619,161)
Redemptions payable		(575,515)	–	(252,337)	–	(2,738,662)	–
Investments purchased payable		(1,493,568)	(2,821,518)	(4,981,173)	(257,272)	(13,956,205)	(8,465,649)
Performance fee payable	3	–	–	–	–	(39,442)	(520,217)
Other expenses payable		(144,544)	(114,723)	(46,735)	(46,713)	(873,405)	(495,670)
<b>Total current liabilities</b>		<b>(4,329,500)</b>	<b>(23,270,204)</b>	<b>(5,580,100)</b>	<b>(546,067)</b>	<b>(25,234,296)</b>	<b>(14,650,081)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>82,189,955</b>	<b>105,956,582</b>	<b>17,938,365</b>	<b>20,570,075</b>	<b>449,292,062</b>	<b>309,020,233</b>
Adjustment for write-off of organisational costs		60,825	60,825	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>		<b>82,250,780</b>	<b>106,017,407</b>	<b>17,938,365</b>	<b>20,570,075</b>	<b>449,292,062</b>	<b>309,020,233</b>

The EUR is translated in the total column at the financial period/year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Financial Position

		Lazard Rathmore Alternative Fund		Lazard Coherence Credit Alternative Fund		Lazard Global Investment Funds plc Total	
	Note	30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD	30/09/2022 USD	31/03/2022 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	2	2,485,253,089	2,377,536,950	13,929,224	11,982,333	4,618,240,478	5,018,716,133
Cash at bank	8	114,653,695	50,745,810	1,433,208	1,111,276	216,099,329	170,782,433
Broker cash held as collateral for financial derivative instruments	8	3,129,374	3,698,613	–	–	17,877,043	36,972,783
Margin cash	8	16,506,704	3,336,877	–	–	39,888,647	31,668,979
Subscriptions receivable		391,267	3,152,373	–	–	4,609,682	6,066,064
Investments sold receivable		68,000,635	29,219,843	–	–	112,286,968	92,085,790
Investment income receivable		3,965,970	3,936,065	10,791	21,443	20,693,101	24,499,392
Other assets		16,941	55,088	20,199	20,150	245,335	240,806
<b>Total current assets</b>		<b>2,691,917,675</b>	<b>2,471,681,619</b>	<b>15,393,422</b>	<b>13,135,202</b>	<b>5,029,940,583</b>	<b>5,381,032,380</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	2	(714,021,199)	(512,266,992)	(46,734)	(53,010)	(747,081,559)	(537,205,456)
Broker cash due to counterparties for financial derivative instruments	8	–	–	–	–	(870,000)	(20,050,000)
Margin cash	8	–	–	–	–	(2,314,356)	(7,455,668)
Payable for shareholders		–	(6,622,421)	–	–	–	(14,175,600)
Redemptions payable		(23,149,311)	–	(18,932)	–	(35,998,227)	–
Investments purchased payable		(62,408,587)	(47,723,350)	–	–	(106,359,878)	(95,033,426)
Performance fee payable	3	–	(15,557)	–	–	(38,639)	(594,377)
Other expenses payable		(10,892,340)	(5,342,866)	(50,371)	(42,858)	(14,676,018)	(8,259,527)
<b>Total current liabilities</b>		<b>(810,471,437)</b>	<b>(571,971,186)</b>	<b>(116,037)</b>	<b>(95,868)</b>	<b>(907,338,677)</b>	<b>(682,774,054)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,881,446,238</b>	<b>1,899,710,433</b>	<b>15,277,385</b>	<b>13,039,334</b>	<b>4,122,601,906</b>	<b>4,698,258,326</b>
Adjustment for write-off of organisational costs		–	–	61,280	68,796	164,405	223,024
<b>Net assets attributable to redeemable participating shareholders</b>		<b>1,881,446,238</b>	<b>1,899,710,433</b>	<b>15,338,665</b>	<b>13,108,130</b>	<b>4,122,766,311</b>	<b>4,698,481,350</b>

The EUR is translated in the total column at the financial period/year end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard Global Quality Growth Fund*	Lazard Thematic Inflation Opportunities Fund**	Lazard Global Convertibles Investment Grade Fund		Lazard Global Convertibles Recovery Fund	
	Note	30/09/2022 USD	30/09/2022 USD	30/09/2022 EUR	30/09/2021 EUR	30/09/2022 USD	30/09/2021 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		81,158,780	–	156,604,144	–	401,540,478	403,531,893
Proceeds from redeemable participating shares issued	5	6,733,942	35,490,829	17,842,917	145,272,283	28,430,287	174,963,134
Payments for redeemable participating shares redeemed	5	(2,585,959)	(151,109)	(21,828,226)	(4,951,584)	(43,197,631)	(93,635,944)
Anti-dilution levy		–	–	–	–	–	129,170
Net movement in net asset attributable to redeemable participating shareholders from operations		(19,086,407)	(2,461,970)	(15,044,630)	(1,082,013)	(88,809,873)	(11,577,086)
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>66,220,356</b>	<b>32,877,750</b>	<b>137,574,205</b>	<b>139,238,686</b>	<b>297,963,261</b>	<b>473,411,167</b>

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\*The information included above for Lazard Global Quality Growth Fund is from 03 February 2022 (launch date) to 30 September 2022, therefore there are no comparatives for this Fund.

\*\* The information included above for Lazard Thematic Inflation Opportunities Fund is from 21 June 2022 (launch date) to 30 September 2022, therefore there are no comparatives for this Fund.

# Financial Statements (Unaudited) (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Bond Fund		Lazard Emerging Markets Local Debt Fund		Lazard Emerging Markets Total Return Debt Fund	
		30/09/2022	30/09/2021	30/09/2022	30/09/2021	30/09/2022	30/09/2021
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>4,686,362</b>	<b>6,903,134</b>	<b>675,958,275</b>	<b>749,821,234</b>	<b>224,966,766</b>	<b>212,175,044</b>
Proceeds from redeemable participating shares issued	5	97	15,010	19,241,654	31,176,879	15,023,301	37,156,329
Payments for redeemable participating shares redeemed	5	(31,576)	(1,051,549)	(73,628,539)	(46,339,878)	(69,046,394)	(20,300,025)
Anti-dilution levy		–	1,679	302	2,348	–	–
Net movement in net asset attributable to redeemable participating shareholders from operations		(838,172)	211,772	(91,171,358)	368,407	(45,023,051)	(6,791,170)
Foreign currency translation adjustment		–	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>3,816,711</b>	<b>6,080,046</b>	<b>530,400,334</b>	<b>735,028,990</b>	<b>125,920,622</b>	<b>222,240,178</b>

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7. The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Emerging Markets Debt Blend Fund		Lazard Emerging Markets Debt Unrestricted Blend Fund		Lazard Emerging Markets Corporate Debt Fund	
		30/09/2022	30/09/2021	30/09/2022	30/09/2021	30/09/2022	30/09/2021
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>31,528,535</b>	<b>37,433,994</b>	<b>231,206,717</b>	<b>764,005,383</b>	<b>9,383,600</b>	<b>10,571,382</b>
Proceeds from redeemable participating shares issued	5	2,371	189,925	5,463,501	2,755,117	4,586,651	15,309
Payments for redeemable participating shares redeemed	5	(690,140)	(545,821)	(28,435,576)	(2,832,260)	(100,000)	(1,000,000)
Anti-dilution levy		-	-	1,258	-	-	-
Net movement in net asset attributable to redeemable participating shareholders from operations		(7,978,597)	(510,939)	(36,604,384)	10,786,129	(1,439,316)	288,791
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>22,862,169</b>	<b>36,567,159</b>	<b>171,631,516</b>	<b>774,714,369</b>	<b>12,430,935</b>	<b>9,875,482</b>

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.  
The accompanying notes are an integral part of the financial statements.

# Financial Statements (Unaudited) (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Note	Lazard Scandinavian High Quality Bond Fund		Lazard Commodities Fund		Lazard Diversified Return Fund	
		30/09/2022 EUR	30/09/2021 EUR	30/09/2022 USD	30/09/2021 USD	30/09/2022 USD	30/09/2021 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>435,202,780</b>	<b>522,147,430</b>	<b>106,017,407</b>	<b>50,400,549</b>	<b>20,570,075</b>	<b>23,059,566</b>
Proceeds from redeemable participating shares issued	5	3,648,101	19,602,745	29,946,188	18,150,318	55,258	5,064,083
Payments for redeemable participating shares redeemed	5	(115,946,609)	(23,541,800)	(42,948,816)	(5,222,471)	(312,337)	(3,750,601)
Anti-dilution levy		-	-	-	-	-	-
Net movement in net asset attributable to redeemable participating shareholders from operations		(27,343,557)	(5,241,845)	(10,763,999)	12,127,902	(2,374,631)	241,291
Foreign currency translation adjustment		-	-	-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>295,560,715</b>	<b>512,966,530</b>	<b>82,250,780</b>	<b>75,456,298</b>	<b>17,938,365</b>	<b>24,614,339</b>

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.  
The accompanying notes are an integral part of the financial statements.



# Financial Statements (Unaudited) (continued)

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

		Lazard		Lazard		Lazard	Lazard Global	
		European Alternative Fund	Rathmore Alternative Fund	European Alternative Fund	Rathmore Alternative Fund	Coherence Credit Alternative Fund***	Investment Funds plc Total	Investment Funds plc Total
	Note	30/09/2022	30/09/2021	30/09/2022	30/09/2021	30/09/2022	30/09/2022	30/09/2021
		EUR	EUR	USD	USD	USD	USD	USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>309,020,233</b>	<b>340,315,222</b>	<b>1,899,710,433</b>	<b>987,958,409</b>	<b>13,108,130</b>	<b>4,698,481,350</b>	<b>4,256,018,636</b>
Proceeds from redeemable participating shares issued	5	216,282,534	66,624,692	627,969,107	777,087,805	2,979,612	1,022,184,866	1,322,005,275
Payments for redeemable participating shares redeemed	5	(70,028,223)	(105,181,570)	(268,033,358)	(275,189,313)	(256,378)	(743,919,440)	(608,824,116)
Anti-dilution levy		-	-	-	-	-	1,560	133,197
Net movement in net asset attributable to redeemable participating shareholders from operations		(5,982,482)	3,239,278	(378,199,944)	6,119,454	(492,699)	(735,202,860)	7,296,101
Foreign currency translation adjustment		-	-	-	-	-	(118,779,165)	(17,213,003)
<b>Net assets attributable to redeemable participating shareholders at end of the financial period</b>		<b>449,292,062</b>	<b>304,997,622</b>	<b>1,881,446,238</b>	<b>1,495,976,355</b>	<b>15,338,665</b>	<b>4,122,766,311</b>	<b>4,959,416,090</b>

The EUR is translated in the total column at the financial period end exchange rate as disclosed in Note 7.

The accompanying notes are an integral part of the financial statements.

\*\*\* The information included above for Lazard Coherence Credit Alternative Fund is from 01 November 2021 (launch date) to 30 September 2022, therefore there are no comparatives for this Fund.

# Notes to the Financial Statements (Unaudited)

## 1. General

Lazard Global Investment Funds plc (the “Company”) was incorporated on 3 February 2009 as an open-ended investment company with variable capital structured as an umbrella fund and with segregated liability between its sub-funds (individually referred to as the “Fund” and collectively the “Funds”) organised under the laws of Ireland. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank’s (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (as amended), (the “Central Bank UCITS Regulations”). The Company is structured as an umbrella fund in that the Share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company.

The Company currently has twenty Funds in existence, sixteen of which are active. As at 30 September 2022, Lazard Global Quality Growth Fund, Lazard Thematic Inflation Opportunities Fund (launched on 21 June 2022), Lazard Global Convertibles Investment Grade Fund, Lazard Global Convertibles Recovery Fund, Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Local Debt Fund, Lazard Emerging Markets Total Return Debt Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Debt Unrestricted Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Scandinavian High Quality Bond Fund, Lazard Commodities Fund, Lazard Diversified Return Fund, Lazard European Alternative Fund, Lazard Rathmore Alternative Fund and Lazard Coherence Credit Alternative Fund were funded. The investment objectives of each Fund within the Company are set out in the Prospectus and relevant Supplements for the Funds. Lazard Opportunities Fund closed on 7 November 2016 and Lazard Global Hexagon Equity Fund closed on 18 August 2017. Lazard Demographic Opportunities Fund was approved by the Central Bank on 21 December 2021 but has not yet launched. Lazard Nordic High Yield Bond Fund has been approved by the Central Bank on 29 August 2022 and launched on 1 November 2022.

## 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these condensed interim unaudited financial statements are set out below. All references to net assets throughout the financial statements refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

### Statement of compliance

The condensed financial statements for the financial period ended 30 September 2022 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, issued by the Financial Reporting Council and the UCITS Regulations.

The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and applicable Irish legislation.

The same accounting policies, presentation, estimates, judgments and methods of computation have been followed in this unaudited interim report and financial statements as were applied in the preparation of the Company’s annual audited financial statements for the financial year ended 31 March 2022.

This interim report and financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 March 2022 was unqualified.

### Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared on a going concern basis and in accordance with FRS 104 and the provisions of the Irish Companies Act, 2014 and the UCITS Regulations.

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis for all Funds.

# Notes to the Financial Statements (Unaudited) (continued)

## 2. Significant Accounting Policies (continued)

### Basis of preparation (continued)

The Company has availed of the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Certain reclassifications have been made to previously reported amounts to conform to current period presentation, which had no impact on reported net assets.

### Foreign Exchange Translation

(a) Functional and presentation currency: Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is US Dollar (“USD”) except for Lazard Global Convertibles Investment Grade Fund, Lazard European Alternative Fund and Lazard Scandinavian High Quality Bond Fund in which cases it is Euro (“EUR”). The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The functional currency has been adopted as the presentation currency at Fund level and at Company level, USD is the presentational currency.

For the purpose of combining the financial statements of each Fund to arrive at the consolidated figures, the financial assets and financial liabilities in the financial statements have been translated to USD at the exchange rate at 30 September 2022. The amounts in the Statement of Comprehensive Income and in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to USD using an average rate for the financial period as an approximation for actual. This has no effect on the NAV per Share attributable to the individual Fund. All exchange rates are disclosed in Note 7.

The foreign currency translation adjustment of USD (118,779,165) (30 September 2021: USD (17,213,003)) included in the “Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders” reflects the movement in exchange rates for the financial period. This is a notional amount which has no impact on the results of the individual Funds.

(b) Assets and liabilities other than those denominated in the functional currency of each Fund are translated into the functional currency at the exchange rate ruling at the financial period end. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. The resulting gain or loss arising on translation of securities and other assets and liabilities is included in net movement in unrealised gains and losses on investments/currency. Forward currency contracts which are outstanding at the financial period end are valued at financial period end forward rates. The resulting unrealised gain or loss is included in net movement in unrealised gains and losses on investments/currency. Realised gains and losses arising between the transaction and settlement dates on purchases or sales of securities denominated in the non-base currencies and on settled forward foreign currency exchange contracts are included in net realised gains and losses on investments/currency.

## 3. Fees

### Management Fees

The Manager has responsibility for the management and administration of the Company’s affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager is entitled to a charge per annum of the NAV attributable respectively to each of the following Share classes.

Such fees as detailed below shall accrue daily and be payable monthly in arrears. The Manager shall also be entitled to be reimbursed by the Funds for its reasonable out-of-pocket expenses.

Class	Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund*	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund
A Acc CHF Hedged	-	-	-	0.85%	-	0.75%
A Acc EUR	-	-	-	-	-	0.75%
A Acc EUR Hedged	-	-	0.65%	0.85%	0.65%	0.75%
A Acc GBP Hedged	-	-	-	-	-	-
A Acc USD	0.80%	0.85%	0.65%	0.85%	0.65%	0.75%
A Acc USD Hedged	-	-	-	0.85%	-	-
A Dist EUR Hedged	-	-	0.65%	0.85%	-	0.75%
A Dist GBP Hedged	-	-	-	0.85%	-	0.75%
A Dist USD	-	-	-	-	-	0.75%

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Global Quality Growth Fund	Lazard Thematic Inflation Opportunities Fund*	Lazard Global Convertibles Investment Grade Fund	Lazard Global Convertibles Recovery Fund	Lazard Emerging Markets Bond Fund	Lazard Emerging Markets Local Debt Fund
B Acc EUR Hedged	-	-	-	-	1.25%	1.25%
B Acc HKD Hedged	-	-	-	1.50%	-	-
B Acc USD	-	-	-	1.50%	-	1.25%
B Acc USD Hedged	-	-	-	1.50%	-	-
BP Acc CHF Hedged	-	-	-	1.75%	-	-
BP Acc EUR Hedged	-	-	-	1.75%	-	-
BP Acc USD	-	-	-	1.75%	1.50%	1.50%
C Acc EUR	-	-	-	0.85%	-	-
C Acc EUR Hedged	-	-	-	0.85%	-	-
C Acc GBP	0.75%	0.75%	-	0.85%	-	-
C Acc GBP Hedged	-	-	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-
EA Acc CHF Hedged	-	-	0.35%	0.45%	-	-
EA Acc GBP	-	0.50%	-	-	-	-
EA Acc EUR Hedged	0.35%	-	0.35%	0.45%	-	-
EA Acc USD	0.35%	-	-	0.45%	-	-
EA Dist EUR	-	-	0.35%	-	-	-
EA Dist EUR Hedged	-	-	0.35%	0.45%	-	-
EA Dist GBP	-	0.50%	-	-	-	-
I Acc CHF	-	-	-	-	-	up to 1.00%
J Dist EUR	-	Up to 1.00%	-	-	-	-
J Dist GBP	-	Up to 1.00%	-	-	-	-
J Dist USD	-	Up to 1.00%	-	-	-	-
M Acc USD	-	-	-	N/A	-	-
M Dist AUD Hedged	-	-	-	-	-	-
P Acc EUR	-	-	-	up to 1.00%	-	-
P Acc USD	-	-	-	-	-	up to 1.00%
P Dist USD	-	-	-	-	-	up to 1.00%

  

Class	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Scandinavian High Quality Bond Fund
A Acc CHF Hedged	-	0.80%	0.80%	-	-
A Acc EUR	-	-	0.80%	-	0.40%
A Acc EUR Hedged	0.75%	0.80%	0.80%	-	-
A Acc GBP Hedged	0.75%	0.80%	-	-	-
A Acc USD	0.75%	0.80%	0.80%	0.80%	-
A Dist EUR	-	-	-	-	0.40%
A Dist GBP	-	0.80%	-	-	-
A Dist GBP Hedged	-	0.80%	-	0.80%	-
B Acc EUR Hedged	1.25%	-	1.50%	-	-
B Acc USD	1.25%	1.50%	-	-	-
BP Acc EUR	-	-	-	-	0.75%
BP Acc EUR Hedged	1.50%	-	-	-	-
BP Acc USD	1.50%	-	-	1.75%	-
C Acc EUR	-	-	-	-	0.35%
C Acc EUR Hedged	0.70%	-	-	-	-
C Acc GBP Hedged	0.70%	-	-	-	-
D Dist EUR Hedged	1.75%	-	-	-	-
E Acc CHF Hedged	-	-	up to 0.75%	-	-
E Acc EUR Hedged	-	up to 0.75%	up to 0.75%	-	-
E Dist GBP	-	-	up to 0.75%	-	-
E Dist USD	-	up to 0.75%	up to 0.75%	-	-
EA Acc CHF Hedged	-	-	-	-	0.25%
EA Dist EUR	-	-	-	-	0.25%

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Emerging Markets Total Return Debt Fund	Lazard Emerging Markets Debt Blend Fund	Lazard Emerging Markets Debt Unrestricted Blend Fund	Lazard Emerging Markets Corporate Debt Fund	Lazard Scandinavian High Quality Bond Fund
EA Dist GBP	-	-	-	-	-
K Acc EUR	-	up to 0.75%	-	-	-
K Dist EUR	-	up to 0.75%	-	-	-
M Acc USD	N/A	-	-	N/A	-
M Dist AUD Hedged	N/A	-	-	-	-
X Acc CHF Hedged	-	-	-	-	N/A
X Acc USD	-	-	N/A	-	-

  

Class	Lazard Commodities Fund	Lazard Diversified Return Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
A Acc CHF Hedged	-	-	-	1.25%	-
A Acc EUR Hedged	-	-	-	1.25%	1.50%
A Acc GBP Hedged	-	-	-	1.25%	-
A Acc JPY Hedged	-	-	-	1.25%	-
A Acc USD	0.80%	-	-	1.25%	1.50%
A Dist EUR Hedged	-	-	-	-	1.50%
A Dist JPY Hedged	-	-	-	1.25%	-
AP Acc EUR	-	-	1.15%	-	-
AP Acc USD	-	1.00%	-	-	-
AP Acc USD Hedged	-	-	1.15%	-	-
AP Dist EUR	-	-	1.15%	-	-
B Acc EUR	-	-	1.65%	-	-
B Dist EUR	-	-	1.65%	-	-
B Dist EUR Hedged	-	-	-	-	2.25%
BP Acc EUR	-	-	2.25%	-	-
BP Acc EUR Hedged	-	2.00%	-	2.50%	-
BP Acc USD	1.75%	-	-	2.50%	-
C Acc CHF Hedged	-	-	0.90%	-	-
C Acc EUR	-	-	0.90%	-	-
C Acc EUR Hedged	-	-	-	1.25%	-
C Acc GBP	0.75%	-	-	-	-
C Acc GBP Hedged	-	-	0.90%	-	-
C Acc USD	-	0.75%	0.90%	1.25%	-
C Acc USD Hedged	-	-	0.90%	-	-
E Acc CHF Hedged	-	-	-	up to 1.00%	-
E Acc EUR Hedged	-	-	-	up to 1.00%	-
E Acc GBP Hedged	-	-	-	up to 1.00%	-
E Acc USD	-	-	-	up to 1.00%	-
EA Acc CHF Hedged	-	-	-	0.75%	-
EA Acc EUR	-	-	0.75%	-	-
EA Acc EUR Hedged	0.35%	0.20%	-	0.75%	1.00%
EA Acc GBP Hedged	-	-	-	0.75%	1.00%
EA Acc USD	-	0.20%	-	0.75%	1.00%
EA Dist EUR Hedged	-	-	-	0.75%	1.00%
EA Dist GBP	0.35%	-	-	-	-
EA Dist GBP Hedged	-	-	-	0.75%	-
EA Dist USD	-	-	-	0.75%	-
F Dist GBP	up to 0.80%	-	-	-	-
LA Acc EUR Hedged	-	-	-	-	1.00%
LA Acc GBP Hedged	-	-	-	-	1.00%
LA Acc JPY Hedged	-	-	-	-	1.00%
LA Acc USD	-	-	-	-	1.00%
M Acc EUR	-	-	N/A	-	-
M Acc USD	N/A	N/A	N/A	N/A	N/A

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Management Fees (continued)

Class	Lazard Commodities Fund	Lazard Diversified Return Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
M Acc USD Hedged	-	-	N/A	-	-
N Acc EUR Hedged	-	-	-	up to 1.00%	-
S Acc EUR	-	-	0.75%	-	-
S Acc EUR Hedged	-	-	-	1.00%	-
S Acc GBP	-	-	-	1.00%	-
S Acc GBP Hedged	-	-	-	1.00%	1.25%
S Acc USD	-	-	-	1.00%	-
S Dist EUR Hedged	-	-	-	1.00%	-
S Dist GBP	-	-	-	1.00%	-
S Dist GBP Hedged	-	-	-	1.00%	-
S Dist USD	-	-	-	1.00%	-
U Acc EUR Hedged	-	-	-	up to 1.25%	-

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

See Note 16 for information on the launch and termination dates of the above Share classes.

Investors are only permitted to hold units in the X Share class where Lazard or an affiliate are appointed as the investment managers to carry out investment management or advisory services on their behalf. Shareholders in the class will be subject to a fee with regard to their investment in the Funds based on the Investment Management Agreement between themselves and the Investment Managers or a Lazard affiliate. Shares in the M Classes are available only to other Funds managed or advised by an affiliate or to such other persons as the Manager may determine from time to time.

The Manager has delegated the performance of the investment management function in respect of the Funds to the Investment Managers. The Manager will be responsible for discharging the fees and expenses of the Investment Managers, the Promoter and the Distributor out of its fee. For the financial period ended 30 September 2022, management fees of USD 17,282,590 (30 September 2021: USD 16,497,611) were charged of which USD 5,674,801 (31 March 2022: USD 2,927,226) remained payable at the financial period end.

### Performance Fees

The Manager is entitled to receive a performance fee in respect of Lazard Emerging Markets Total Return Debt Fund, Lazard Coherence Credit Alternative Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. Below is a description of how this fee is calculated for each Fund.

#### Lazard Emerging Markets Total Return Debt Fund

The Manager is entitled to receive a performance fee (the "Performance Fee"), accrued daily and which crystallises and becomes payable only once annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund excluding the D Classes, the X Classes and the M Classes, equal to 20% of the Net Gain, if any, during the relevant Performance Period (the "Performance Period"). No Performance Fee shall be charged to the assets of the D Classes, the X Classes or the M Classes. A Performance Fee in respect of each relevant Share class shall accrue and become due and payable only in the event that both of the conditions below are met:

- i) the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- ii) the Ending NAV per Share for the applicable Performance Period, (or as at the date the relevant Shares are redeemed), exceeds the High Water Mark.

#### Performance Period

The first Performance Period for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and not earlier than 12 months later on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last NAV for the relevant Share class is calculated).

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard Emerging Markets Total Return Debt Fund (continued)

##### Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as at the Valuation Point immediately prior to the accrual of any applicable Performance Fee.

With respect to each Unhedged Share Class, the Ending NAV per Share is the NAV per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

##### Hurdle NAV per Share

The Hurdle NAV per Share is calculated by applying an annualised hurdle rate of 5% as at the date of accrual of the Performance Fee (the "Hurdle Rate") to:

- i) the opening NAV per Share of the relevant class for the then current Performance Period or, where the relevant class is an Unhedged Share Class, to the opening NAV per Share of the relevant class for the then current Performance Period as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date) (the "Opening NAV per Share"), or
- ii) where the current Performance Period is the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class is an Unhedged Share Class, to the Initial Offer Price per Share for the relevant Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

The Hurdle Rate will be prorated for Performance Periods less than one year.

The Hurdle NAV per Share will be adjusted for any appropriate dividend paid.

##### High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the previous highest NAV per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was paid or accrued; or (ii) the Initial Offer Price per Share of the relevant Share class.

With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

A Performance Fee is only ever payable or paid on the increase of the relevant Share classes' Net Asset Value over the relevant High Water Mark or the relevant Hurdle NAV per Share, whichever is higher. Excess performance is calculated net of all costs before any performance fee accrual.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

##### Net Gain

With respect to each relevant Share class, the "Net Gain per Share" is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares will be adjusted to take account of redemptions during the relevant period.



# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard Emerging Markets Total Return Debt Fund (continued)

##### General

For each Share class (excluding the D Classes, the X Classes and the M Classes) the Performance Fee will be calculated by taking the Net Gain for the relevant class for the applicable Performance Period and multiplying the resultant figure by 20%. Each Share shall bear its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will crystallise and be credited to the Manager once annually on the last Business Day of each calendar year and will be paid to the Manager by the 20th Business Day following the crystallisation date. For newly launched Share classes, any Performance Fee due (otherwise than on redemption of the relevant Shares) will crystallise not earlier than 12 months following closure of the Initial Offer Period for the relevant class on the last Valuation Point for the then current calendar year. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall crystallise in due proportions and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

For the financial period ended 30 September 2022, performance fees of USD Nil (30 September 2021: USD Nil) were charged and USD Nil (31 March 2022: USD Nil) were payable at the financial period end.

#### Lazard European Alternative Fund

The Manager is entitled to receive a performance fee (the "Performance Fee"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Class and the X Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 10% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

#### Lazard Rathmore Alternative Fund

The Manager is entitled to receive a performance fee (the "Performance Fee"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Classes and the X Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 15% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that both of the conditions below are met:

- the Ending NAV per Share for any Performance Period has exceeded the Hurdle NAV per Share; and
- the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

#### Lazard European Alternative Fund and Lazard Rathmore Alternative Fund

##### Performance Period

The first "Performance Period" for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end not earlier than 12 months later on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last NAV for the relevant Share class is calculated).

##### Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the Net Asset Value per Share of the relevant class as at the Valuation Point immediately prior to the accrual of any applicable Performance Fee.



# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard European Alternative Fund and Lazard Rathmore Alternative Fund (continued)

##### Ending NAV per Share (continued)

With respect to each Unhedged Share Class, the Ending NAV per Share is the NAV per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

##### Hurdle NAV per Share

The Hurdle NAV per Share is calculated by applying the higher of 1.5% or the prevailing 3 month Euribor rate and the prevailing 3 month Euribor rate rate for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund (but see below) respectively (provided such rate is not a negative number and subject to a cap of 5%) as at the date of accrual of the Performance Fee (the "Hurdle Rate") to:

- (i) the opening NAV per Share of the relevant class for the then current Performance Period or, where the relevant class is an Unhedged Share Class, to the opening NAV per Share of the relevant class for the then current Performance Period as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date) (the "Opening NAV per Share"), or
- (ii) where the current Performance Period is the first Performance Period for the relevant class, to the Initial Offer Price per Share for the relevant Shares or, where the relevant class is an Unhedged Share Class, to the Initial Offer Price per Share for the relevant Shares as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

Where the 3 month Euribor rate prevailing at the relevant time is a negative number, the Hurdle NAV per Share shall, as the case may be, be the Opening NAV per Share or the Initial Offer Price per Share for the relevant class (such price being, where the class in question is an Unhedged Share Class, the Initial Offer Price per Share of the relevant class as expressed in the Fund Base Currency (using the Prevailing Exchange Rate on the relevant date).

The Hurdle Rate will be prorated for Performance Periods less than one year.

##### High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the previous highest NAV per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was paid or accrued; or (ii) the Initial Offer Price per Share of the relevant Share class. With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

A Performance Fee is only ever payable or paid on the increase of the relevant Share classes' Net Asset Value over the relevant High Water Mark or the relevant Hurdle NAV per Share, whichever is higher. Excess performance is calculated net of all costs before any performance fee accrual.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

##### Net Gain

With respect to the Shares of each relevant class, the Net Gain per Share is the difference between the Ending NAV per Share and the higher of (1) the Hurdle NAV per Share and (2) the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares may be adjusted to take account of redemptions during the relevant period.

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard European Alternative Fund and Lazard Rathmore Alternative Fund (continued)

##### General

For each Share class (excluding the EA Classes, the M Classes and the X Class) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying this by the average number of Shares of the relevant class in issue and multiplying the resultant figure by 20% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund. For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 10% and 15% for Lazard European Alternative Fund and Lazard Rathmore Alternative Fund respectively. Each Share shall bear its pro-rata Share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will crystallise and be credited to the Manager once annually on the last Business Day of each calendar year and will be paid to the Manager by the 20th Business Day following the crystallisation date. For newly launched Share classes, any Performance Fee due (otherwise than on redemption of the relevant Shares) will crystallise not earlier than 12 months following closure of the Initial Offer Period for the relevant class on the last Valuation Point for the then current calendar year. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall crystallise in due proportions and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Lazard European Alternative Fund, for the financial period ended 30 September 2022, performance fees of EUR 207,161 (USD 214,557) (30 September 2021: EUR 21,561 (USD 25,696)) were charged and EUR 39,442 (USD 38,639) (31 March 2022: EUR 520,217 (USD 578,820)) were payable at the financial period end.

Lazard Rathmore Alternative Fund, for the financial period ended 30 September 2022, performance fees of USD Nil (30 September 2021: USD 7,022,458) were charged and USD Nil (31 March 2022: USD 15,557) were payable at the financial period end.

#### Lazard Coherence Credit Alternative Fund

The Manager is entitled to receive a performance fee (the "Performance Fee"), accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the Share classes in the Fund (excluding the EA Classes, the M Class, the X Class and the LA Class), equal to 20% of the Net Gain, if any, during the relevant Performance Period. The Manager is also entitled to receive a Performance Fee, accrued daily and payable annually (or otherwise on redemption of the relevant Shares), in respect of each of the EA Classes equal to 10% of the Net Gain, if any, during the relevant Performance Period. No Performance Fee shall be charged to the assets of the M Class and the X Class. A Performance Fee shall accrue and become due and payable in respect of Shares of any relevant class only in the event that the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Water Mark.

#### Performance Period

The first "Performance Period" for each relevant Share class shall commence as of the first Business Day following the closure of the Initial Offer Period for that class and end not earlier than 12 months later on the last Valuation Point of the then current calendar year. Each subsequent Performance Period shall commence immediately on the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last NAV for the relevant Share class is calculated).

#### Ending NAV per Share

With respect to each class of Shares apart from the Unhedged Share Classes, the Ending NAV per Share is the NAV per Share of the relevant class, prior to the accrual of any applicable Performance Fee and deduction of any applicable dividend, as at the last Valuation Point for the relevant Performance Period (or otherwise on the date by reference to which the price at which the relevant Shares are redeemed is calculated).

With respect to each Unhedged Share Class, the Ending NAV per Share is the NAV per Share of the relevant class as described in the preceding paragraph, but expressed in the Fund Base Currency as calculated using the Prevailing Exchange Rate on the relevant date.

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Performance Fees (continued)

#### Lazard Coherence Credit Alternative Fund (continued)

##### High Water Mark

With respect to each class of Shares apart from the Unhedged Share Classes, the High Water Mark is the greater of: (i) the highest NAV per Share of the relevant Share class (after deduction of any applicable Performance Fee and any applicable dividend) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant Share class. With respect to each Unhedged Share Class, the High Water Mark is the greater of (i) or (ii) above each as expressed in the Fund Base Currency using the Prevailing Exchange Rate on the relevant date.

The High Water Mark will be adjusted for any appropriate dividend paid.

A Performance Fee is only ever payable or paid on the increase of the relevant Share classes' Net Asset Value over the relevant High Water Mark.

Excess performance is calculated net of all costs before any performance fee accrual.

"Prevailing Exchange Rate" means the exchange rate prevailing as between the currency in which the relevant Unhedged Share Class is denominated and the Fund Base Currency.

##### Net Gain

With respect to the Shares of each relevant class, the Net Gain per Share is the difference between the Ending NAV per Share and the High Water Mark. "Net Gain" is the Net Gain per Share multiplied by the average number of Shares of the relevant class in issue during the period commencing on the date on which the then current Performance Period began and ending on the accrual date. The average number of Shares will be adjusted to take account of redemptions during the relevant period.

##### General

For each Share class of the Fund (excluding the EA Classes, the M Classes, the X Classes and the LA Classes) the Performance Fee will be calculated by taking the Net Gain for the relevant Share class for the applicable Performance Period and multiplying the resultant figure by 20%. For each of the EA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant EA Class for the applicable Performance Period and multiplying the resultant figure by 15%. For each of the LA Classes the Performance Fee will be calculated by taking the Net Gain for the relevant LA Class for the applicable Performance Period and multiplying the resultant figure by 10%. Each Share shall bear its pro-rata share of the Performance Fee, if any, payable in respect of the relevant class. The Performance Fee will be accrued daily and, provided the relevant Shares have not been redeemed, will crystallise once annually on the last Business Day of each calendar year will be paid/credited to the Manager 10 Business Days following the crystallisation date. Any Performance Fee accrued in respect of Shares redeemed during a Performance Period shall crystallise in due proportions and become payable at the point of redemption. The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Lazard Coherence Credit Alternative Fund, for the financial period ended 30 September 2022, performance fees of USD Nil were charged and Nil (31 March 2022: USD Nil) were payable at the financial period end.

There is no performance fee charged in relation to any of the other Funds.

### Reimbursement from Manager

Each class of Shares of each Fund shall bear its attributable portion of the other expenses of the Company, (as set out in detail under the heading "Other Expenses" in the section of the Prospectus entitled "Fees and Expenses") is subject to an appropriate cap per annum of the NAV of the Fund. The cap for each Fund is disclosed in the table below.

Fund Name	Cap %
Lazard Global Quality Growth Fund	0.30
Lazard Thematic Inflation Opportunities Fund	0.30
Lazard Global Convertibles Investment Grade Fund	0.30
Lazard Global Convertibles Recovery Fund	0.30
Lazard Emerging Markets Bond Fund	0.23
Lazard Emerging Markets Local Debt Fund	0.23

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Reimbursement from Manager (continued)

Fund Name	Cap %
Lazard Emerging Markets Total Return Debt Fund	0.23
Lazard Emerging Markets Debt Blend Fund	0.23
Lazard Emerging Markets Debt Unrestricted Blend Fund	0.23
Lazard Emerging Markets Corporate Debt Fund	0.23
Lazard Scandinavian High Quality Bond Fund	0.23
Lazard Commodities Fund	0.15
Lazard Diversified Return Fund	0.25
Lazard European Alternative Fund	0.30
Lazard Rathmore Alternative Fund	0.30
Lazard Coherence Credit Alternative Fund	0.30

As at the 30 September 2022, the above caps on expenses are in effect on Lazard Emerging Markets Bond Fund, Lazard Emerging Markets Debt Blend Fund, Lazard Emerging Markets Corporate Debt Fund, Lazard Diversified Return Fund, Lazard Coherence Credit Alternative Fund and Lazard European Alternative Fund.

The Manager will be responsible for any such expenses in excess of this limit with the exception of the expenses of acquiring and disposing of Investments (including brokerage expenses, custodial and sub-custodial transaction charges, stamp duties and other relevant taxes). For Lazard Diversified Return Fund and Lazard European Alternative Fund, the custodial and sub-custodial transactions charges are included in the cap. For the avoidance of doubt, the Manager will not be responsible for the costs of hedging the currency exposure for the benefit of any particular Share class of the Fund, which costs shall be attributable exclusively to the relevant Share class.

For the financial period ended 30 September 2022, reimbursement from the Manager was USD 600,198 (30 September 2021: USD 203,668) of which USD 49,463 (31 March 2022: USD 76,975) remained receivable at the financial period end.

### Administration, Transfer Agency and Depositary Fees

The Administrator is entitled to an annual administration fee payable by the Funds of up to 0.02% of the Funds' NAV. Such fees shall accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to recover from the Funds its reasonable out-of-pocket expenses.

The Depositary is entitled to an annual depositary fee payable by the Fund of up to 0.0075% of the Funds' NAV. Such fees shall accrue daily and be paid by the Funds monthly in arrears. The Depositary is also entitled to charge the Funds transaction costs, which shall be at normal commercial rates, and to be reimbursed by the Funds for the fees and transactions charges of any sub-custodian (which shall also be at normal commercial rates), together with its reasonable, out-of-pocket expenses.

For the financial period ended 30 September 2022, administration, transfer agency and depositary fees of USD 997,511 (30 September 2021: USD 2,951,626) were charged of which USD 797,758 (31 March 2022: USD 983,915) remained payable at the financial period end.

For twelve months from the date of launch of each Fund, fees payable to State Street for provision of Administration and Depositary services shall be subject to a cap of 23 basis points. Custodial fees related to safekeeping and related transaction costs are excluded from this cap, as are all relevant out of pocket expenses, whether payable to the Depositary, Administrator or other third party.

### Currency Manager's Fees

The Funds shall pay State Street Bank Europe Limited (the "Currency Manager") an annual fee, calculated and accrued daily and payable quarterly in arrears, not in excess of 0.05% per annum of the NAV of each hedged Share class in issue, such fee to accrue solely to the hedged Share class in respect of which it is incurred. The foregoing fee is subject to the Currency Manager being entitled to a minimum annual service fee, calculated and accrued daily and payable quarterly in arrears, of USD 75,000 charged pro rata to all relevant hedged Share classes in issue per Fund. For the financial period ended 30 September 2022, Currency Manager's fees of USD 329,671 (30 September 2021: USD 442,336) were charged of which USD 172,583 (31 March 2022: USD 341,562) remained payable at the financial period end.

# Notes to the Financial Statements (Unaudited) (continued)

## 3. Fees (continued)

### Directors' Fees

Directors' fees charged over the financial period were USD 71,005 (30 September 2021: USD 55,134), of which USD 20,926 (31 March 2022: USD 10,579) were outstanding at 30 September 2022.

## 4. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis the Company will not be liable to taxation in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or on the ending of a 'relevant period', a 'relevant period' being an eight year period beginning with the acquisition of the Shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- a) any transactions in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland: or
- b) an exchange of Shares representing a Fund for another Fund: or
- c) an exchange of Shares arising on a qualifying amalgamation or reconstruction of a Fund with another Fund: or
- d) certain exchanges of Shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by a Fund or its shareholders.

### Withholding Tax Refunds

During the financial period ended 30 September 2022 and financial year ended 31 March 2022, a number of Funds received withholding tax refunds which were not previously recognised due to uncertainty around their recoverability. Upon receipt of these refunds, these amounts are included in the Net Asset Value of the Funds and are recorded in the Statement of Comprehensive Income. These refunds would generally have a positive impact on the performance of the relevant Funds which received them.

## 5. Capital and Reserves

The Company has a variable share capital.

### Management Shares

The authorised share capital of the Company is two subscriber shares of par value of £1.00 each. The two subscriber shares are held by the Manager and the Promoter. The subscriber Shares do not form part of the NAV of the Company.

### Redeemable Participating Shares

The Company also has an authorised share capital of 5,000,000,000,000 Shares of no par value which are available for issue as fully paid participating shares in each of the Company's Funds ("Redeemable Participating Shares"). They may be redeemed by the Company at the request of the shareholder. The value of Shares issued and redeemed during the financial period is set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Each Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Fund.

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

The activity on Redeemable Participating Shares for the financial period ended 30 September 2022, the financial year ended 31 March 2022 and the financial period ended 30 September 2021 is as follows:

Lazard Global Quality Growth Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		
<b>Beginning of financial period/year</b>	<b>803,920</b>		-			
Subscriptions during the financial period/year						
- A Acc USD	1	89	300	30,000		
- C Acc GBP	86	10,013	-	-		
- EA Acc EUR Hedged	-	-	100,000	11,076,207		
- EA Acc USD	80,295	6,723,840	703,620	70,220,123		
	<b>80,382</b>	<b>6,733,942</b>	<b>803,920</b>	<b>81,326,330</b>		
Redemptions during the financial period/year						
- EA Acc EUR Hedged	(33,000)	(2,585,959)	-	-		
	<b>(33,000)</b>	<b>(2,585,959)</b>	-	-		
<b>End of financial period/year</b>	<b>851,302</b>		<b>803,920</b>			

  

Lazard Thematic Inflation Opportunities Fund *	Shares	30/09/2022	Shares	30/09/2021
		Value of Share Transactions USD		
<b>Beginning of financial period</b>	-			
Subscriptions during the financial period				
- A Acc USD	1,000	100,023		
- C Acc GBP	86	10,013		
- EA Acc GBP	125	15,061		
- EA Dist GBP	322	38,711		
- J Dist EUR	2,190	233,149		
- J Dist GBP	271,861	33,632,516		
- J Dist USD	14,612	1,461,356		
	<b>290,196</b>	<b>35,490,829</b>		
Redemptions during the financial period				
- EA Dist GBP	(16)	(1,758)		
- J Dist EUR	(63)	(7,139)		
- J Dist GBP	(195)	(23,464)		
- J Dist USD	(1,183)	(118,748)		
	<b>(1,457)</b>	<b>(151,109)</b>		
<b>End of financial period</b>	<b>288,739</b>			

  

Lazard Global Convertibles Investment Grade Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial period</b>	<b>1,657,397</b>		-		-	
Subscriptions during the financial period/year						
- A Acc EUR Hedged	1	79	417	41,724	415	41,546
- A Acc USD	179	14,778	212,348	18,069,118	501	41,706
- A Dist EUR Hedged	1	79	417	41,724	415	41,546
- EA Acc CHF Hedged	491	44,223	378,364	34,604,519	373,200	34,109,300
- EA Acc EUR Hedged	21,287	2,023,183	197,700	19,741,554	133,700	13,466,330
- EA Dist EUR	4,201	419,035	274,098	27,368,241	272,863	27,241,929
- EA Dist EUR Hedged	161,782	15,341,540	706,070	70,624,176	703,110	70,329,926
	<b>187,942</b>	<b>17,842,917</b>	<b>1,769,414</b>	<b>170,491,056</b>	<b>1,484,204</b>	<b>145,272,283</b>



# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Global Convertibles Investment Grade Fund (continued)	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions EUR
Redemptions during the financial period/year						
- A Acc USD	(47,266)	(3,812,689)	(19,039)	(1,586,682)	-	-
- EA Acc CHF Hedged	(370)	(32,168)	-	-	-	-
- EA Acc EUR Hedged	(18,287)	(1,654,473)	(5,000)	(501,037)	-	-
- EA Dist EUR	(110,416)	(10,485,264)	(73,428)	(7,431,077)	(48,700)	(4,910,499)
- EA Dist EUR Hedged	(65,465)	(5,843,632)	(14,550)	(1,383,976)	(410)	(41,085)
<b>End of financial period/year</b>	<b>1,603,535</b>	<b>(21,828,226)</b>	<b>(112,017)</b>	<b>(10,902,772)</b>	<b>(49,110)</b>	<b>(4,951,584)</b>
Lazard Global Convertibles Recovery Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>3,395,671</b>		<b>3,085,145</b>		<b>3,085,145</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	502	54,109	74,661	9,183,915	69,060	8,511,062
- A Acc EUR Hedged	52,240	5,602,836	391,900	50,633,627	256,034	33,900,943
- A Acc USD	-	-	50,216	5,719,976	33,043	3,811,709
- A Acc USD Hedged	77,294	7,158,006	399,326	39,550,365	399,328	39,550,365
- A Dist EUR Hedged	721	76,264	34,569	4,309,064	1,650	226,752
- A Dist GBP Hedged	5,517	641,238	5,724	804,961	-	-
- B Acc HKD Hedged	-	-	9,357	1,207,537	-	-
- B Acc USD	-	-	4,950	495,000	-	-
- B Acc USD Hedged	106,897	10,514,000	94,196	9,412,600	-	-
- BP Acc EUR Hedged	21,169	2,294,681	153,326	19,633,206	61,102	8,272,787
- BP Acc USD	1	124	151	15,099	-	-
- C Acc EUR	1,146	123,795	43,276	5,458,027	30,560	3,882,228
- C Acc EUR Hedged	3,392	367,822	159,954	21,410,524	117,609	15,994,545
- C Acc GBP	11,773	1,404,752	369,643	51,563,679	328,605	46,104,549
- C Dist GBP	-	-	-	-	150	15,000
- EA Dist GBP	-	-	-	-	117,767	14,223,298
- EA Dist GBP Hedged	-	-	-	-	3,210	469,896
- M Acc USD	207	192,660	394	394,100	-	-
- P Acc EUR	-	-	117,767	14,223,298	-	-
	<b>280,859</b>	<b>28,430,287</b>	<b>1,909,410</b>	<b>234,014,978</b>	<b>1,418,118</b>	<b>174,963,134</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(51,475)	(5,065,282)	(4,762)	(568,748)	(476)	(58,230)
- A Acc EUR	-	-	(75,350)	(10,555,659)	(75,350)	(10,555,659)
- A Acc EUR Hedged	(81,058)	(8,332,865)	(60,211)	(7,898,558)	(42,706)	(5,777,689)
- A Acc USD	(60,482)	(6,439,157)	(383,523)	(43,366,733)	(255,969)	(29,749,324)
- A Acc USD Hedged	(57,662)	(5,149,898)	(42,130)	(4,140,619)	-	-
- A Dist EUR Hedged	(35,021)	(3,687,553)	(44,788)	(5,706,254)	(11,220)	(1,515,470)
- B Acc USD Hedged	(985)	(88,863)	-	-	-	-
- BP Acc EUR Hedged	(40,351)	(4,141,153)	(8,294)	(1,015,467)	(2,478)	(325,774)
- BP Acc USD	-	-	(1,000)	(100,439)	-	-
- C Acc EUR	(2,049)	(219,737)	(10,794)	(1,338,322)	(6,032)	(760,892)
- C Acc EUR Hedged	(35,327)	(3,693,171)	(273,839)	(35,581,789)	(150,748)	(20,153,090)
- C Acc GBP	(10,994)	(1,331,479)	(17,049)	(2,313,460)	(7,785)	(1,077,278)
- C Dist GBP	-	-	-	-	(1,000)	(100,439)
- EA Acc CHF Hedged	(22,685)	(2,227,419)	(7,761)	(976,092)	(4,661)	(588,684)
- EA Acc EUR Hedged	(27,117)	(2,782,392)	(547,309)	(70,803,770)	(166,178)	(22,484,629)
- EA Acc USD	-	-	(4,307)	(488,786)	(4,307)	(488,786)
- P Acc EUR	(41)	(38,662)	(117,767)	(13,320,244)	-	-
<b>End of financial period/year/period</b>	<b>3,251,283</b>	<b>(43,197,631)</b>	<b>(1,598,884)</b>	<b>(198,174,940)</b>	<b>(728,910)</b>	<b>(93,635,944)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Bond Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>31,748</b>		<b>42,789</b>		<b>42,789</b>	
Subscriptions during the financial period/year/period						
- BP Acc USD	1	97	151	15,093	150	15,010
	<b>1</b>	<b>97</b>	<b>151</b>	<b>15,093</b>	<b>150</b>	<b>15,010</b>
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(150)	(18,438)	(9,592)	(1,618,208)	(6,000)	(1,051,549)
- A Acc USD	(102)	(13,138)	-	-	-	-
- B Acc EUR Hedged	-	-	(1,600)	(179,192)	-	-
	<b>(252)</b>	<b>(31,576)</b>	<b>(11,192)</b>	<b>(1,797,400)</b>	<b>(6,000)</b>	<b>(1,051,549)</b>
<b>End of financial period/year/period</b>	<b>31,497</b>		<b>31,748</b>		<b>36,939</b>	

  

Lazard Emerging Markets Local Debt Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>7,039,972</b>		<b>7,091,845</b>		<b>7,091,845</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	1,090	102,271	-	-
- A Acc EUR	12,546	1,346,482	54,910	6,383,235	2,370	291,270
- A Acc EUR Hedged	12,930	1,109,539	60,166	6,660,005	16,055	1,931,567
- A Acc USD	6,100	522,351	87,464	8,514,243	531	54,243
- A Dist EUR Hedged	415	28,639	5,230	535,213	3,115	336,425
- A Dist GBP Hedged	3,877	265,803	6,786	590,658	2,311	217,791
- A Dist USD	28	1,418	-	-	-	-
- B Acc EUR Hedged	1	69	257	30,692	257	30,607
- B Acc USD	-	-	1	62	-	-
- BP Acc USD	1	102	151	15,082	150	15,000
- I Acc CHF	6,198	627,240	13,800	1,492,858	2,500	297,721
- P Acc USD	155,121	14,466,235	508,454	55,654,935	238,949	26,788,272
- P Dist USD	11,392	873,776	26,139	2,458,260	12,421	1,213,983
	<b>208,609</b>	<b>19,241,654</b>	<b>764,448</b>	<b>82,437,514</b>	<b>278,659</b>	<b>31,176,879</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(3,491)	(262,477)	(2,750)	(257,314)	(1,369)	(131,817)
- A Acc EUR	(15,081)	(1,478,272)	(25,876)	(3,130,907)	(19,658)	(2,403,913)
- A Acc EUR Hedged	(241,376)	(19,885,830)	(24,185)	(2,790,599)	(18,530)	(2,192,507)
- A Acc USD	(37,108)	(3,105,631)	(95,240)	(8,876,401)	(8,021)	(820,453)
- A Dist EUR Hedged	(20,745)	(1,494,315)	(17,920)	(1,848,094)	(14,075)	(1,486,309)
- A Dist GBP Hedged	(297)	(17,190)	(6,878)	(606,940)	(4,424)	(408,143)
- A Dist USD	(146,950)	(7,925,253)	(1,300)	(84,008)	(200)	(13,820)
- B Acc EUR Hedged	-	-	(2,758)	(323,736)	(2,758)	(323,736)
- I Acc CHF	(143,800)	(13,782,758)	(62,800)	(6,769,892)	(300)	(35,151)
- K Acc EUR	-	-	(100)	(9,638)	(100)	(9,638)
- P Acc USD	(259,628)	(24,522,879)	(546,133)	(59,677,634)	(330,238)	(36,854,736)
- P Dist USD	(14,839)	(1,153,934)	(30,381)	(2,832,385)	(17,026)	(1,659,655)
	<b>(883,315)</b>	<b>(73,628,539)</b>	<b>(816,321)</b>	<b>(87,207,548)</b>	<b>(416,699)</b>	<b>(46,339,878)</b>
<b>End of financial period/year/period</b>	<b>6,365,266</b>		<b>7,039,972</b>		<b>6,953,805</b>	



# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Total Return Debt Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>1,732,816</b>		<b>1,616,249</b>		<b>1,616,249</b>	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	681	71,722	181,046	23,825,796	3,581	499,205
- A Acc USD	101,960	10,962,931	77,294	10,150,536	22,458	3,052,273
- B Acc EUR Hedged	13	1,196	23	2,864	11	1,445
- BP Acc EUR Hedged	717	63,453	979	116,785	781	95,228
- BP Acc USD	8,454	876,288	151	15,082	46,382	6,554,161
- C Acc EUR Hedged	10,764	907,549	1,654	188,713	228	28,382
- C Acc GBP Hedged	1	100	56,709	7,893,082	150	15,000
- M Acc USD	336	343,344	241	274,580	58	70,472
- M Dist AUD Hedged	2,477	1,796,718	47,617	38,677,650	32,032	26,840,163
	<b>125,403</b>	<b>15,023,301</b>	<b>365,714</b>	<b>81,145,088</b>	<b>105,681</b>	<b>37,156,329</b>
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	(95,840)	(9,129,975)	(232,655)	(31,126,772)	(130,758)	(18,212,912)
- A Acc USD	(91,148)	(9,555,261)	(2,322)	(290,118)	(175)	(23,242)
- B Acc EUR Hedged	-	-	(1,749)	(232,608)	(1,704)	(227,754)
- B Acc USD	-	-	(1,295)	(157,020)	(1,295)	(157,020)
- BP Acc USD	(3,386)	(336,754)	(4,900)	(643,624)	(1,854)	(257,302)
- C Acc EUR Hedged	(123)	(10,560)	(9)	(1,083)	-	-
- M Acc USD	(59)	(62,076)	(643)	(763,902)	(320)	(393,523)
- M Dist AUD Hedged	(75,942)	(49,951,768)	(5,574)	(4,359,861)	(1,216)	(1,028,272)
	<b>(266,498)</b>	<b>(69,046,394)</b>	<b>(249,147)</b>	<b>(37,574,988)</b>	<b>(137,322)</b>	<b>(20,300,025)</b>
<b>End of financial period/year/period</b>	<b>1,591,721</b>		<b>1,732,816</b>		<b>1,584,608</b>	

  

Lazard Emerging Markets Debt Blend Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>337,866</b>		<b>341,823</b>		<b>341,823</b>	
Subscriptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	1,204	140,455	1,204	140,455
- A Acc USD	-	-	10,000	1,010,866	-	-
- A Dist GBP	20	2,371	367	51,919	349	49,470
- B Acc USD	-	-	3,780	400,000	-	-
	<b>20</b>	<b>2,371</b>	<b>15,351</b>	<b>1,603,240</b>	<b>1,553</b>	<b>189,925</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	-	-	(1,145)	(121,895)	(1,145)	(121,895)
- A Acc EUR Hedged	(857)	(65,788)	(8,355)	(868,065)	(2,638)	(295,648)
- A Acc USD	(5,000)	(431,263)	(5,441)	(580,053)	(34)	(3,704)
- A Dist GBP	(1,229)	(140,996)	(1,159)	(153,764)	(409)	(59,003)
- A Dist GBP Hedged	-	-	(1,376)	(169,077)	(376)	(48,460)
- A Dist USD	-	-	(1)	(72)	(1)	(72)
- B Acc USD	(600)	(52,093)	-	-	-	-
- E Dist USD	-	-	(1,067)	(100,884)	-	-
- K Acc EUR	-	-	(603)	(86,931)	-	-
- K Dist EUR	-	-	(161)	(17,039)	(161)	(17,039)
	<b>(7,686)</b>	<b>(690,140)</b>	<b>(19,308)</b>	<b>(2,097,780)</b>	<b>(4,764)</b>	<b>(545,821)</b>
<b>End of financial period/year/period</b>	<b>330,200</b>		<b>337,866</b>		<b>338,612</b>	

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Emerging Markets Debt Unrestricted Blend Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>2,006,597</b>		<b>6,038,839</b>		<b>6,038,839</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	2,319	213,600	5,490	638,311	2,175	263,600
- A Acc EUR Hedged	-	-	2,050	246,299	1,650	199,841
- A Acc USD	47,709	5,184,342	183,687	23,056,929	8,614	1,126,382
- B Acc EUR Hedged	-	-	500	59,850	500	59,850
- E Dist GBP	638	65,559	5,801	766,440	5,122	680,997
- E Dist USD	-	-	5,609	559,223	4,181	424,447
	<b>50,666</b>	<b>5,463,501</b>	<b>203,137</b>	<b>25,327,052</b>	<b>22,242</b>	<b>2,755,117</b>
Redemptions during the financial period/year/period						
- A Acc EUR Hedged	-	-	(550)	(60,129)	-	-
- A Acc USD	(145,239)	(15,616,898)	(4,147,539)	(518,923,650)	(1,598)	(210,155)
- E Acc CHF Hedged	(91,120)	(10,201,068)	(64,567)	(7,218,788)	(4,121)	(550,875)
- E Acc EUR Hedged	(2,650)	(271,231)	(13,581)	(1,923,096)	(12,841)	(1,827,899)
- E Dist GBP	(842)	(82,911)	(7,875)	(984,671)	(1,701)	(224,111)
- E Dist USD	(29,675)	(2,263,468)	(1,267)	(111,080)	(189)	(19,220)
	<b>(269,526)</b>	<b>(28,435,576)</b>	<b>(4,235,379)</b>	<b>(529,221,414)</b>	<b>(20,450)</b>	<b>(2,832,260)</b>
<b>End of financial period/year/period</b>	<b>1,787,737</b>		<b>2,006,597</b>		<b>6,040,631</b>	

  

Lazard Emerging Markets Corporate Debt Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>9,334</b>		<b>10,032</b>		<b>10,032</b>	
Subscriptions during the financial period/year/period						
- A Acc USD	4	440	7	783	3	309
- A Dist GBP Hedged	38,575	4,586,089	-	-	-	-
- BP Acc USD	1	122	151	15,097	150	15,000
	<b>38,580</b>	<b>4,586,651</b>	<b>158</b>	<b>15,880</b>	<b>153</b>	<b>15,309</b>
Redemptions during the financial period/year/period						
- M Acc USD	(94)	(100,000)	(856)	(1,000,000)	(857)	(1,000,000)
	<b>(94)</b>	<b>(100,000)</b>	<b>(856)</b>	<b>(1,000,000)</b>	<b>(857)</b>	<b>(1,000,000)</b>
<b>End of financial period/year/period</b>	<b>47,820</b>		<b>9,334</b>		<b>9,328</b>	

  

Lazard Scandinavian High Quality Bond Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions EUR
<b>Beginning of financial period/year/period</b>	<b>4,731,847</b>		<b>5,589,285</b>		<b>5,589,285</b>	
Subscriptions during the financial period/year/period						
- A Acc EUR	-	-	1,191	115,943	571	55,943
- A Dist EUR	2,689	238,099	19,131	1,853,068	8,953	878,853
- BP Acc EUR	-	-	3,322	324,225	1,697	166,792
- C Acc EUR	37,682	3,410,002	265,063	26,025,905	187,232	18,448,107
- EA Dist EUR	-	-	8,333	804,340	538	53,050
	<b>40,371</b>	<b>3,648,101</b>	<b>297,040</b>	<b>29,123,481</b>	<b>198,991</b>	<b>19,602,745</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Scandinavian High Quality Bond Fund (continued)	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions EUR		Value of Share Transactions EUR		Value of Share Transactions EUR
Redemptions during the financial period/year/period						
- A Acc EUR	(14,368)	(1,262,262)	(2,483)	(239,607)	(161)	(15,788)
- A Dist EUR	(2,972)	(265,120)	(171,285)	(16,486,858)	(52,818)	(5,184,301)
- BP Acc EUR	(9,210)	(817,727)	(48,546)	(4,703,171)	(22,189)	(2,178,032)
- C Acc EUR	(553,871)	(48,843,827)	(149,579)	(14,494,766)	(55,541)	(5,461,822)
- EA Dist EUR	(745,359)	(64,757,673)	(278,559)	(26,846,723)	(7,634)	(750,346)
- G Dist EUR	-	-	(101,995)	(9,951,510)	(101,995)	(9,951,511)
- X Acc CHF Hedged	-	-	(402,031)	(36,005,175)	-	-
<b>End of financial period/year/period</b>	<b>3,446,438</b>	<b>(115,946,609)</b>	<b>(1,154,478)</b>	<b>(108,727,810)</b>	<b>(240,338)</b>	<b>(23,541,800)</b>

  

Lazard Commodities Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>572,781</b>		<b>399,612</b>		<b>399,612</b>	
Subscriptions during the financial period/year/period						
- A Acc USD	1	123	1,170	155,556	1	61
- BP Acc USD	2,295	314,700	3,564	390,471	1,888	188,126
- C Acc GBP	38,448	7,174,711	18,531	3,134,375	978	122,143
- EA Acc EUR Hedged	35	5,274	3,305	407,121	2,922	353,108
- EA Acc GBP	-	-	146	20,082	-	-
- EA Dist GBP	106,051	19,808,734	264,725	44,561,058	19,057	2,589,570
- F Dist GBP	14,224	2,642,646	129,093	17,157,041	113,621	14,707,310
- M Acc USD	-	-	170	190,000	173	190,000
	<b>161,054</b>	<b>29,946,188</b>	<b>420,704</b>	<b>66,015,704</b>	<b>138,640</b>	<b>18,150,318</b>
Redemptions during the financial period/year/period						
- BP Acc USD	(1,134)	(143,030)	(365)	(44,901)	-	-
- C Acc GBP	(36,752)	(6,521,110)	(2,079)	(349,482)	(550)	(76,634)
- EA Acc EUR Hedged	(10)	(1,305)	(38)	(5,295)	-	-
- EA Dist GBP	(160,004)	(28,837,357)	(59,127)	(9,761,397)	(6,627)	(892,700)
- F Dist GBP	(36,920)	(6,726,013)	(185,794)	(30,459,507)	(28,926)	(4,103,137)
- M Acc USD	(448)	(720,001)	(132)	(150,000)	(132)	(150,000)
<b>End of financial period/year/period</b>	<b>498,567</b>	<b>(42,948,816)</b>	<b>(247,535)</b>	<b>(40,770,582)</b>	<b>(36,235)</b>	<b>(5,222,471)</b>

  

Lazard Diversified Return Fund	Shares	30/09/2022	Shares	31/03/2022	Shares	30/09/2021
		Value of Share Transactions USD		Value of Share Transactions USD		Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>60,708</b>		<b>65,465</b>		<b>65,465</b>	
Subscriptions during the financial period/year/period						
- BP Acc EUR Hedged	508	54,862	470	51,939	-	-
- C Acc USD	4	396	7	820	3	324
- EA Acc EUR Hedged	-	-	41,809	5,063,758	41,809	5,063,759
	<b>512</b>	<b>55,258</b>	<b>42,286</b>	<b>5,116,517</b>	<b>41,812</b>	<b>5,064,083</b>
Redemptions during the financial period/year/period						
- AP Acc USD	(2,773)	(252,337)	(7,112)	(736,257)	(7,112)	(736,257)
- C Acc USD	-	-	(270)	(30,000)	-	-
- EA Acc EUR Hedged	-	-	(2,744)	(332,358)	(2,738)	(331,586)
- EA Acc USD	-	-	(35,068)	(4,004,445)	(5,835)	(682,758)
- M Acc USD	(61)	(60,000)	(1,849)	(2,000,000)	(1,849)	(2,000,000)
<b>End of financial period/year/period</b>	<b>58,386</b>	<b>(312,337)</b>	<b>(47,043)</b>	<b>(7,103,060)</b>	<b>(17,534)</b>	<b>(3,750,601)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard European Alternative Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR	Shares	Value of Share Transactions EUR
<b>Beginning of financial period/year/period</b>	<b>2,672,762</b>		<b>3,057,755</b>		<b>3,057,755</b>	
Subscriptions during the financial period/year/period						
- AP Acc EUR	9,683	1,120,381	8,702	980,088	2,407	267,045
- AP Dist EUR	152	17,454	770	86,688	-	-
- B Acc EUR	52,217	5,855,392	117,188	12,755,952	71,751	7,781,396
- B Dist EUR	910	100,221	41	4,377	35	3,724
- BP Acc EUR	93,163	9,901,315	33,734	3,513,480	2,881	298,035
- C Acc CHF Hedged	200	19,216	-	-	-	-
- C Acc EUR	510,394	58,619,449	315,451	35,308,701	85,526	9,459,674
- C Acc GBP Hedged	126	14,938	-	-	-	-
- C Acc USD	-	-	632	60,717	632	60,717
- C Acc USD Hedged	174,033	21,878,447	6,293	647,651	5,796	593,394
- M Acc EUR	-	-	955	955,110	-	-
- M Acc USD	2,519	2,651,161	1,941	1,990,504	156	156,290
- M Acc USD Hedged	-	-	86	81,957	86	81,957
- S Acc EUR	1,014,500	116,104,560	1,065,754	118,530,319	435,312	47,922,460
	<b>1,857,897</b>	<b>216,282,534</b>	<b>1,551,547</b>	<b>174,915,544</b>	<b>604,582</b>	<b>66,624,692</b>
Redemptions during the financial period/year/period						
- AP Acc EUR	(10,381)	(1,177,578)	(11,245)	(1,249,857)	(9,272)	(1,027,376)
- AP Acc USD Hedged	-	-	(167)	(18,224)	-	-
- AP Dist EUR	(280)	(32,542)	(3,070)	(341,869)	(2,750)	(305,931)
- B Acc EUR	(44,480)	(4,977,617)	(81,073)	(8,868,996)	(16,446)	(1,787,741)
- B Dist EUR	(136)	(14,938)	-	-	-	-
- BP Acc EUR	(4,432)	(466,501)	(1,962)	(205,889)	(25)	(2,628)
- C Acc EUR	(254,691)	(29,489,192)	(415,387)	(46,115,655)	(286,458)	(31,664,613)
- C Acc USD	(17,067)	(1,742,830)	(13,438)	(1,340,025)	-	-
- C Acc USD Hedged	(7,549)	(899,024)	(15,079)	(1,557,448)	(13,632)	(1,396,779)
- EA Acc EUR	-	-	(174,861)	(20,450,485)	-	-
- M Acc USD	(160)	(166,248)	(1,629)	(1,676,653)	(82)	(82,284)
- M Acc USD Hedged	-	-	(323)	(332,627)	(177)	(173,803)
- S Acc EUR	(272,350)	(31,061,753)	(1,218,306)	(135,192,376)	(623,197)	(68,740,415)
	<b>(611,526)</b>	<b>(70,028,223)</b>	<b>(1,936,540)</b>	<b>(217,350,104)</b>	<b>(952,039)</b>	<b>(105,181,570)</b>
<b>End of financial period/year/period</b>	<b>3,919,133</b>		<b>2,672,762</b>		<b>2,710,298</b>	

  

Lazard Rathmore Alternative Fund	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Beginning of financial period/year/period</b>	<b>13,355,510</b>		<b>6,712,825</b>		<b>6,712,825</b>	
Subscriptions during the financial period/year/period						
- A Acc CHF Hedged	25,177	3,215,554	238,846	32,172,969	221,270	29,782,432
- A Acc EUR Hedged	690,533	88,730,026	1,337,841	194,665,876	729,929	107,222,835
- A Acc GBP Hedged	18,870	2,687,447	32,718	5,721,966	19,345	3,390,457
- A Acc JPY Hedged	-	-	50,000	4,555,000	50,000	4,555,000
- A Acc USD	166,033	21,663,599	713,155	94,463,936	429,833	56,408,064
- BP Acc EUR Hedged	93,286	11,596,817	378,498	52,145,226	54,042	7,628,045
- BP Acc USD	66,668	6,377,337	32,260	3,283,000	7,300	730,000
- C Acc EUR Hedged	203,387	24,912,983	450,086	64,176,997	102,093	14,920,230
- C Acc GBP Hedged	1,965	230,466	5,328	727,680	3,504	482,570
- C Acc USD	24,582	3,037,985	145,134	18,350,131	50,399	6,266,178
- E Acc CHF Hedged	-	-	400	43,400	-	-
- E Acc EUR Hedged	9,940	1,056,069	104,008	11,958,653	-	-
- E Acc GBP Hedged	872,889	132,747,352	1,718,504	294,416,239	1,394,494	239,196,136

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Rathmore Alternative Fund (continued)	30/09/2022		31/03/2022		30/09/2021	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
Subscriptions during the financial period/year/period (continued)						
- E Acc USD	22,347	2,201,540	45,704	4,582,210	-	-
- EA Acc CHF Hedged	66	8,405	889	122,761	703	96,714
- EA Acc EUR Hedged	17,785	2,229,127	132,243	19,982,828	107,074	16,277,296
- EA Acc GBP Hedged	-	-	19,061	3,440,249	19,061	3,440,249
- EA Acc USD	-	-	19,408	2,658,935	1,188	158,935
- EA Dist EUR Hedged	322	42,131	7,799	1,150,283	890	134,442
- EA Dist GBP Hedged	54,925	8,422,077	148,169	26,601,574	49,064	8,843,493
- EA Dist USD	4,068	549,233	21,558	2,911,658	17,456	2,345,161
- M Acc USD	867	1,197,968	4,727	6,742,687	1,312	1,827,458
- N Acc EUR Hedged	15,495	1,512,669	630,337	71,861,042	-	-
- S Acc EUR Hedged	1,496,293	180,278,588	2,709,275	374,103,851	980,115	138,636,365
- S Acc GBP	46,739	7,102,927	24,858	3,954,594	13,447	2,114,716
- S Acc GBP Hedged	24,552	3,669,651	262,338	44,822,923	185,927	31,914,346
- S Acc USD	482,876	59,667,104	18,206	2,328,103	5,395	679,190
- S Dist EUR Hedged	1,650	183,193	22,207	2,774,713	3,547	453,801
- S Dist GBP	1,459	201,278	537,992	75,063,091	470,322	65,402,923
- S Dist GBP Hedged	173,242	26,115,517	387,719	67,079,062	179,857	31,179,999
- S Dist USD	2,667	294,938	33,728	3,865,502	16,749	1,895,289
- U Acc EUR Hedged	343,312	38,037,126	41,491	4,873,581	9,377	1,105,481
	<b>4,861,995</b>	<b>627,969,107</b>	<b>10,274,487</b>	<b>1,495,600,720</b>	<b>5,123,693</b>	<b>777,087,805</b>
Redemptions during the financial period/year/period						
- A Acc CHF Hedged	(20,238)	(2,551,595)	(99,176)	(13,512,218)	(11,228)	(1,511,080)
- A Acc EUR Hedged	(183,154)	(22,268,293)	(252,653)	(36,696,349)	(160,968)	(23,787,448)
- A Acc GBP Hedged	(5,417)	(798,615)	(6,562)	(1,138,939)	(1,669)	(290,849)
- A Acc USD	(130,900)	(16,732,096)	(133,686)	(17,867,325)	(28,756)	(3,774,462)
- BP Acc EUR Hedged	(71,809)	(8,103,028)	(19,969)	(2,707,439)	(2,037)	(288,297)
- BP Acc USD	(1,686)	(162,450)	-	-	-	-
- C Acc EUR Hedged	(224,679)	(27,354,192)	(388,661)	(56,185,405)	(291,063)	(42,430,516)
- C Acc GBP Hedged	(1,935)	(224,837)	(601)	(84,835)	(200)	(28,293)
- C Acc USD	(56,039)	(6,788,714)	(49,475)	(6,185,321)	(45,339)	(5,659,263)
- E Acc GBP Hedged	(125,379)	(17,896,645)	(243,648)	(41,782,562)	(73,143)	(12,590,644)
- E Acc EUR Hedged	(51)	(4,847)	-	-	-	-
- EA Acc CHF Hedged	(10,097)	(1,279,204)	(9,444)	(1,309,134)	(6,043)	(830,018)
- EA Acc EUR Hedged	(104,456)	(13,572,849)	(211,091)	(31,700,445)	(61,412)	(9,305,580)
- EA Acc GBP Hedged	-	-	(10,907)	(1,962,424)	(7,710)	(1,386,149)
- EA Acc USD	(8,932)	(1,219,682)	(9,205)	(1,259,096)	(723)	(96,728)
- EA Dist EUR Hedged	(235)	(29,775)	(5,018)	(749,087)	(4,950)	(739,421)
- EA Dist GBP Hedged	(31,033)	(4,861,798)	(74,389)	(13,352,380)	(31,621)	(5,700,818)
- EA Dist USD	(12,368)	(1,629,510)	(50,913)	(6,972,638)	(15,042)	(2,014,376)
- M Acc USD	(170)	(235,714)	(1,739)	(2,503,169)	(213)	(296,032)
- N Acc EUR Hedged	(2,640)	(247,753)	-	-	-	-
- S Acc EUR Hedged	(835,308)	(100,774,227)	(1,285,315)	(179,795,603)	(441,832)	(62,753,849)
- S Acc GBP	(4,747)	(732,907)	(18,587)	(2,973,354)	(6,601)	(1,037,408)
- S Acc GBP Hedged	(49,226)	(7,281,092)	(458,340)	(79,187,807)	(425,337)	(73,643,439)
- S Acc USD	(6,626)	(814,581)	(18,096)	(2,329,398)	-	-
- S Dist EUR Hedged	(8,933)	(933,579)	(3,780)	(469,856)	(234)	(30,436)
- S Dist GBP	(10,606)	(1,434,051)	(19,641)	(2,756,341)	(17,989)	(2,520,111)
- S Dist GBP Hedged	(152,387)	(22,340,825)	(96,566)	(16,835,112)	(55,469)	(9,686,925)
- S Dist USD	(21,760)	(2,371,087)	(9,433)	(1,084,556)	(2,833)	(320,654)
- U Acc EUR Hedged	(54,763)	(5,389,412)	(154,907)	(18,601,670)	(119,381)	(14,466,517)
	<b>(2,135,574)</b>	<b>(268,033,358)</b>	<b>(3,631,802)</b>	<b>(540,002,463)</b>	<b>(1,811,793)</b>	<b>(275,189,313)</b>
<b>End of financial period/year/period</b>	<b>16,081,931</b>		<b>13,355,510</b>		<b>10,024,725</b>	

# Notes to the Financial Statements (Unaudited) (continued)

## 5. Capital and Reserves (continued)

### Redeemable Participating Shares (continued)

Lazard Coherence Credit Alternative Fund	30/09/2022		31/03/2022	
	Shares	Value of Share Transactions USD	Shares	Value of Share Transactions USD
<b>Beginning of financial period/year</b>	<b>37,410</b>		-	
Subscriptions during the financial period/year				
- A Acc EUR Hedged	7	664	864	100,168
- A Acc USD	7	743	1,003	100,251
- A Dist EUR Hedged	7	664	864	100,168
- B Dist EUR Hedged	10	994	865	100,290
- EA Acc EUR Hedged	4	442	864	100,087
- EA Acc GBP Hedged	3	445	732	100,080
- EA Acc USD	5	496	1,002	100,167
- EA Dist EUR Hedged	4	442	864	100,087
- LA Acc EUR Hedged	-	-	5,010	571,497
- LA Acc GBP Hedged	3	445	732	100,080
- LA Acc JPY Hedged	40,490	2,973,225	12,647	1,103,651
- LA Acc USD	5	496	1,002	100,167
- M Acc USD	-	-	10,450	10,450,000
- S Acc GBP Hedged	5	556	732	100,121
	<b>40,550</b>	<b>2,979,612</b>	<b>37,631</b>	<b>13,226,814</b>
Redemptions during the financial period/year				
- LA Acc EUR Hedged	(2,499)	(256,378)	(221)	(24,060)
	<b>(2,499)</b>	<b>(256,378)</b>	<b>(221)</b>	<b>(24,060)</b>
<b>End of financial period/year</b>	<b>75,461</b>		<b>37,410</b>	

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

See Note 16 for information on the launch and termination dates of the above Share classes.

## 6. Net Asset Value

The NAV per share of any class of Shares in a portfolio is determined by dividing the value of net assets of the Fund by the total number of Redeemable Participating Shares in issue at 30 September 2022, 31 March 2022 and 30 September 2021. The information disclosed in the following tables for all of the Lazard Funds as at 30 September 2022, 31 March 2022 and 30 September 2021 is in line with the information as calculated in accordance with the Prospectus (published NAV). The NAV and NAV per share in the following tables are stated in the currency of the relevant class.

Effective 13 May 2021, swing pricing was implemented on the Funds, replacing the previous Anti-Dilution Levy mechanism. As at 30 September 2022 no swing pricing was applied to the NAVs valuation.

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted as described below.

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares. The incurring of such dealing costs by a Fund can result in a Fund's value being diminished or 'diluted' over time and can therefore have a disadvantageous effect on Shareholders' interests in a Fund if counteracting steps are not taken. With a view to offsetting the effects of dilution to the extent deemed appropriate in the interests of Shareholders, the Directors may determine at their discretion, to adjust ("swing") the Net Asset Value per Share when calculating the Share Price on any particular Dealing Day.

# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value (continued)

Swing pricing, where applied, aims to ensure that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way swing pricing aims to mitigate the adverse effects of dilution on Fund assets and to preserve and protect the value of shareholdings.

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
<b>Lazard Global Quality Growth Fund</b>									
- A Acc USD	\$23,338	301	\$77.53	\$29,672	300	\$98.91	-	-	-
- C Acc GBP	£8,155	86	£94.30	-	-	-	-	-	-
- EA Acc EUR Hedged	€5,339,118	67,000	€79.69	€10,324,543	100,000	€103.25	-	-	-
- EA Acc USD	\$60,957,450	783,915	\$77.76	\$69,641,502	703,620	\$98.98	-	-	-
<b>Lazard Thematic Inflation Opportunities Fund*</b>									
- A Acc USD	\$93,562	1,000	\$93.54	-	-	-	-	-	-
- C Acc GBP	£8,211	86	£94.95	-	-	-	-	-	-
- EA Acc GBP	£11,970	125	£96.01	-	-	-	-	-	-
- EA Dist GBP	£29,313	305	£96.01	-	-	-	-	-	-
- J Dist EUR	€217,411	2,127	€102.20	-	-	-	-	-	-
- J Dist GBP	£28,001,503	271,667	£103.07	-	-	-	-	-	-
- J Dist USD	\$1,257,890	13,429	\$93.67	-	-	-	-	-	-
<b>Lazard Global Convertibles Investment Grade Fund</b>									
- A Acc EUR Hedged	€35,505	418	€84.91	€39,961	417	€95.77	€40,938	415	€98.54
- A Acc USD	\$11,050,534	146,222	\$75.57	\$17,809,397	193,309	\$92.13	\$48,481	501	\$96.83
- A Dist EUR Hedged	€35,505	418	€84.91	€39,961	417	€95.77	€40,938	415	€98.54
- EA Acc CHF Hedged	CHF32,268,247	378,485	CHF85.26	CHF36,340,077	378,364	CHF96.05	CHF36,816,248	373,200	CHF98.65
- EA Acc EUR Hedged	€16,772,847	195,700	€85.71	€18,599,348	192,700	€96.52	€13,257,902	133,700	€99.16
- EA Dist EUR	€8,786,190	94,455	€93.02	€20,005,064	200,670	€99.69	€22,515,907	224,163	€100.44
- EA Dist EUR Hedged	€67,198,432	787,837	€85.29	€66,422,273	691,520	€96.05	€69,342,672	702,700	€98.68
<b>Lazard Global Convertibles Recovery Fund</b>									
- A Acc CHF Hedged	CHF6,187,358	67,431	CHF91.76	CHF12,760,161	118,404	CHF107.77	CHF13,036,203	117,089	CHF111.34
- A Acc EUR Hedged	€89,399,883	978,181	€91.39	€108,047,144	1,006,999	€107.30	€98,449,970	888,639	€110.79
- A Acc USD	\$2,680,899	29,746	\$90.13	\$9,831,057	90,228	\$108.96	\$22,678,075	200,609	\$113.05
- A Acc USD Hedged	\$31,137,016	376,828	\$82.63	\$34,211,556	357,196	\$95.78	\$39,209,841	399,326	\$98.19
- A Dist EUR Hedged	€1,525,541	16,425	€92.88	€5,550,527	50,725	€109.42	€5,820,968	51,374	€113.31
- A Dist GBP Hedged	£4,123,775	48,174	£85.60	£4,272,495	42,657	£100.16	£4,147,691	40,143	£103.32
- B Acc HKD Hedged	HKD7,962,511	9,357	HKD850.98	HKD9,298,462	9,357	HKD993.76	-	-	-
- B Acc USD	\$398,594	4,950	\$80.52	\$483,398	4,950	\$97.66	-	-	-
- B Acc USD Hedged	\$16,964,439	200,108	\$84.78	\$9,286,561	94,196	\$98.59	-	-	-
- BP Acc CHF Hedged	CHF108,547	1,200	CHF90.46	CHF128,070	1,200	CHF106.73	CHF132,898	1,200	CHF110.75
- BP Acc EUR Hedged	€12,522,433	138,149	€90.64	€16,816,613	157,331	€106.89	€7,861,508	70,923	€110.85
- BP Acc USD	\$12,237	152	\$80.31	\$14,723	151	\$97.52	\$15,243	150	\$101.62
- C Acc EUR	€3,606,699	35,613	€101.28	€3,936,082	36,516	€107.79	€3,066,600	28,562	€107.37
- C Acc EUR Hedged	€15,207,473	164,390	€92.51	€21,321,659	196,325	€108.60	€31,065,651	277,071	€112.12
- C Acc GBP	£34,416,551	353,574	£97.34	£35,194,861	352,795	£99.76	£32,445,273	321,021	£101.07
- EA Acc CHF Hedged	CHF3,456,260	36,905	CHF93.65	CHF6,541,030	59,590	CHF109.77	CHF7,095,162	62,690	CHF113.18
- EA Acc EUR Hedged	€73,519,678	783,413	€93.85	€89,119,232	810,530	€109.95	€134,989,821	1,191,662	€113.28
- EA Acc USD	\$463,310	5,127	\$90.36	\$558,932	5,127	\$109.01	\$578,745	5,127	\$112.88
- EA Dis EUR Hedged	€92,007	1,000	€92.01	€108,381	1,000	€108.38	€112,225	1,000	€112.23
- M Acc USD	\$474,025	560	\$846.46	\$401,530	394	\$1,018.85	-	-	-
- P Acc EUR	-	-	-	-	-	-	€11,886,779	117,767	€100.93
<b>Lazard Emerging Markets Bond Fund</b>									
- A Acc EUR Hedged	€177,188	1,700	€104.23	€236,444	1,850	€127.81	€788,755	5,442	€144.94
- A Acc USD	\$3,632,202	29,645	\$122.52	\$4,410,113	29,747	\$148.25	\$4,963,935	29,747	\$166.87
- B Acc EUR Hedged	-	-	-	-	-	-	€161,511	1,600	€100.94
- BP Acc USD	\$10,927	152	\$71.84	\$13,170	151	\$87.30	\$14,801	150	\$98.68



# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value (continued)

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
<b>Lazard Emerging Markets Local Debt Fund</b>									
- A Acc CHF Hedged	CHF419,799	6,240	CHF67.28	CHF760,596	9,731	CHF78.16	CHF863,485	10,022	CHF86.16
- A Acc EUR	€67,453,857	694,981	€97.06	€68,213,031	697,516	€97.79	€66,902,916	651,193	€102.74
- A Acc EUR Hedged	€41,275,667	548,921	€75.19	€67,898,328	777,367	€87.34	€71,161,983	738,911	€96.31
- A Acc USD	\$42,556,012	533,866	\$79.71	\$51,528,832	564,875	\$91.22	\$56,415,723	565,161	\$99.82
- A Dist EUR Hedged	€623,522	9,575	€65.12	€2,306,496	29,905	€77.13	€2,748,752	31,635	€86.89
- A Dist GBP Hedged	£1,413,764	29,121	£48.55	£1,458,705	25,541	£57.11	£1,506,558	23,520	£64.05
- A Dist USD	\$26,931,766	526,413	\$51.16	\$40,185,096	673,335	\$59.68	\$44,981,596	674,435	\$66.70
- B Acc EUR Hedged	€9,351	129	€72.50	€10,812	128	€84.39	€11,876	127	€93.29
- B Acc USD	\$121,738	1,601	\$76.02	\$139,604	1,601	\$87.21	\$153,086	1,600	\$95.67
- BP Acc USD	\$11,942	152	\$78.53	\$13,605	151	\$90.19	\$14,859	150	\$99.06
- I Acc CHF	CHF71,295,892	787,073	CHF90.58	CHF89,426,981	924,674	CHF96.71	CHF104,466,160	975,875	CHF107.05
- P Acc USD	\$263,987,392	3,019,203	\$87.44	\$312,102,131	3,123,710	\$99.91	\$335,179,922	3,070,101	\$109.18
- P Dist USD	\$15,213,167	207,991	\$73.14	\$18,042,363	211,438	\$85.33	\$20,131,030	211,075	\$95.37
<b>Lazard Emerging Markets Total Return Debt Fund</b>									
- A Acc EUR Hedged	€15,631,236	173,512	€90.09	€28,531,433	268,671	€106.19	€22,257,186	193,103	€115.26
- A Acc USD	\$42,986,097	413,514	\$103.95	\$48,711,705	402,702	\$120.96	\$45,679,558	350,013	\$130.51
- B Acc EUR Hedged	€24,608	293	€84.03	€27,785	280	€99.28	€33,813	313	€108.04
- B Acc USD	\$571,428	6,001	\$95.22	\$666,593	6,001	\$111.08	\$720,995	6,001	\$120.15
- BP Acc EUR Hedged	€171,088	2,196	€77.91	€136,315	1,479	€92.15	€128,666	1,281	€100.41
- BP Acc USD	\$11,827	152	\$77.77	\$13,701	151	\$90.82	\$14,753	150	\$98.36
- C Acc EUR Hedged	€1,000,967	12,417	€80.61	€168,660	1,776	€94.96	€37,133	360	€103.03
- C Acc GBP Hedged	£4,455,766	56,877	£78.34	£4,748,781	51,810	£91.66	£4,412,434	44,528	£99.09
- D Dist EUR Hedged	€61,050,151	925,642	€65.95	€72,973,582	925,641	€78.84	€80,494,640	925,642	€86.96
- M Acc USD	\$1,084,089	1,117	\$970.50	\$944,721	840	\$1,125.04	\$1,183,479	979	\$1,209.29
- M Dist AUD Hedged	-	-	-	AUD73,330,780	73,465	AUD998.17	AUD68,355,093	62,238	AUD1,098.29
<b>Lazard Emerging Markets Debt Blend Fund</b>									
- A Acc EUR Hedged	€19,564,248	285,741	€68.47	€23,679,173	286,597	€82.62	€26,954,818	292,313	€92.21
- A Acc GBP Hedged	£31,911	400	£79.78	£38,240	400	£95.60	£42,490	400	£106.22
- A Acc USD	\$1,803,099	22,091	\$81.62	\$2,630,803	27,091	\$97.11	\$2,420,182	22,498	\$107.57
- A Dist GBP	£653,017	7,105	£91.91	£786,244	8,315	£94.56	£942,461	9,047	£104.17
- A Dist GBP Hedged	-	-	-	-	-	-	£91,203	1,000	£91.20
- A Dist USD	\$204,463	2,857	\$71.57	\$248,132	2,857	\$86.85	\$279,930	2,857	\$97.98
- B Acc USD	\$417,640	5,239	\$79.71	\$555,744	5,839	\$95.17	\$217,938	2,060	\$105.80
- E Acc EUR Hedged	€317,679	4,235	€75.01	€382,757	4,235	€90.37	€426,546	4,235	€100.71
- E Dist USD	\$158,923	2,232	\$71.21	\$192,887	2,232	\$86.43	\$321,715	3,299	\$97.51
- K Acc EUR	€36,885	300	€122.95	€38,554	300	€128.51	€123,155	903	€136.38
<b>Lazard Emerging Markets Debt Unrestricted Blend Fund</b>									
- A Acc CHF Hedged	CHF3,065,811	37,807	CHF81.09	CHF3,510,913	35,488	CHF98.93	CHF3,555,247	32,173	CHF110.50
- A Acc EUR Hedged	€111,151	1,500	€74.10	€135,519	1,500	€90.35	€166,471	1,650	€100.89
- A Acc USD	\$120,712,695	1,251,298	\$96.47	\$156,430,413	1,348,828	\$115.98	\$683,896,241	5,319,697	\$128.56
- B Acc EUR Hedged	€35,983	500	€71.97	€44,026	500	€88.05	€49,335	500	€98.67
- E Acc CHF Hedged	CHF301,111	3,454	CHF87.18	CHF10,055,506	94,574	CHF106.32	CHF18,385,018	155,019	CHF118.60
- E Acc EUR Hedged	€759,790	8,676	€87.58	€1,207,570	11,326	€106.62	€1,434,525	12,066	€118.89
- E Dist GBP	£937,404	11,106	£84.41	£992,590	11,310	£87.76	£1,628,414	16,805	£96.90
- E Dist USD	\$633,402	8,801	\$71.97	\$3,395,951	38,476	\$88.26	\$3,804,886	38,126	\$99.80
- X Acc USD	\$44,929,729	464,595	\$96.71	\$53,787,985	464,595	\$115.77	\$59,385,312	464,595	\$127.82



# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value (continued)

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
<b>Lazard Emerging Markets Corporate Debt Fund</b>									
- A Acc USD	\$100,674	1,013	\$99.45	\$111,842	1,009	\$110.95	\$117,695	1,004	\$117.23
- A Dist GBP Hedged	£3,656,573	38,575	£94.79	-	-	-	-	-	-
- BP Acc USD	\$12,781	152	\$83.88	\$14,196	151	\$94.02	\$14,972	150	\$99.81
- M Acc USD	\$8,235,650	8,080	\$1,019.22	\$9,257,562	8,174	\$1,132.50	\$9,742,815	8,174	\$1,191.86
<b>Lazard Scandinavian High Quality Bond Fund</b>									
- A Acc EUR	€4,775	57	€83.29	€1,344,199	14,426	€93.18	€1,556,372	16,128	€96.50
- A Dist EUR	€2,348,772	28,368	€82.80	€2,662,770	28,651	€92.94	€13,213,567	136,939	€96.49
- BP Acc EUR	€2,168,770	26,155	€82.92	€3,287,378	35,365	€92.96	€5,795,465	60,098	€96.43
- C Acc EUR	€15,510,781	184,926	€83.88	€65,793,513	701,115	€93.84	€69,692,923	717,322	€97.16
- EA Acc CHF Hedged	CHF24,156,682	290,000	CHF83.30	CHF27,047,833	290,000	CHF93.27	CHF28,028,523	290,000	CHF96.65
- EA Dist EUR	€37,002,495	446,603	€82.85	€110,858,597	1,191,962	€93.01	€140,508,285	1,455,092	€96.56
- X Acc CHF Hedged	CHF205,834,072	2,470,329	CHF83.32	CHF230,217,641	2,470,328	CHF93.19	CHF277,065,287	2,872,359	CHF96.46
<b>Lazard Commodities Fund</b>									
- A Acc USD	\$173,135	1,399	\$123.75	\$193,459	1,398	\$138.37	\$25,548	228	\$111.91
- BP Acc USD	\$511,255	4,360	\$117.27	\$421,422	3,199	\$131.75	\$202,133	1,888	\$107.06
- C Acc GBP	£2,977,463	20,538	£144.98	£2,693,435	19,603	£137.40	£309,514	2,853	£108.48
- EA Acc EUR Hedged	€518,278	4,380	€118.33	€583,318	4,355	€133.95	€434,679	4,010	€108.40
- EA Acc GBP	£19,059	146	£130.67	£17,997	146	£123.59	-	-	-
- EA Dist GBP	£25,534,749	174,642	£146.21	£31,987,725	231,301	£138.29	£3,872,684	35,538	£108.97
- F Dist GBP	£43,212,827	292,378	£147.80	£44,231,684	316,645	£139.69	£50,625,999	460,269	£109.99
- M Acc USD	\$970,763	724	\$1,340.08	\$1,748,469	1,172	\$1,492.38	\$1,408,506	1,172	\$1,202.21
<b>Lazard Diversified Return Fund</b>									
- AP Acc USD	-	-	-	\$278,593	2,773	\$100.46	\$285,985	2,773	\$103.13
- BP Acc EUR Hedged	€86,521	978	€88.49	€46,680	470	€99.30	-	-	-
- C Acc USD	\$89,277	889	\$100.44	\$97,909	885	\$110.62	\$130,499	1,151	\$113.41
- EA Acc EUR Hedged	€3,618,162	41,808	€86.54	€4,022,889	41,809	€96.22	€4,135,970	41,815	€98.91
- EA Acc USD	-	-	-	-	-	-	\$3,403,257	29,233	\$116.42
- M Acc USD	\$14,219,796	14,711	\$966.62	\$15,665,565	14,771	\$1,060.55	\$16,001,216	14,771	\$1,083.27
<b>Lazard European Alternative Fund</b>									
- AP Acc EUR	€8,286,514	73,616	€112.56	€8,474,526	74,314	€114.04	€7,785,079	69,992	€111.23
- AP Acc USD Hedged	\$192,798	1,554	\$124.10	\$193,243	1,554	\$124.39	\$208,208	1,721	\$121.01
- AP Dist EUR	€890,605	7,962	€111.86	€916,425	8,090	€113.28	€844,049	7,640	€110.48
- B Acc EUR	€38,026,007	348,245	€109.19	€37,770,053	340,508	€110.92	€38,994,025	359,698	€108.41
- B Dist EUR	€100,545	949	€105.95	€18,955	175	€108.05	€17,879	169	€105.60
- BP Acc EUR	€12,812,014	124,274	€103.10	€3,741,599	35,543	€105.27	€683,564	6,627	€103.14
- C Acc CHF Hedged	CHF19,655	200	CHF98.27	-	-	-	-	-	-
- C Acc EUR	€124,393,154	1,106,854	€112.38	€96,876,082	851,150	€113.82	€83,213,846	750,155	€110.93
- C Acc GBP Hedged	£12,137	126	£96.28	-	-	-	-	-	-
- C Acc USD	-	-	-	\$1,902,347	17,067	\$111.46	\$3,451,793	30,504	\$113.16
- C Acc USD Hedged	\$22,694,907	181,361	\$125.14	\$1,867,428	14,877	\$125.52	\$1,930,835	15,827	\$122.00
- EA Acc EUR	€43,242,404	369,715	€116.96	€43,734,103	369,715	€118.29	€62,670,984	544,576	€115.08
- M Acc EUR	€946,882	955	€991.39	€955,120	955	€1,000.01	-	-	-
- M Acc USD	\$6,338,381	6,291	\$1,007.60	\$4,539,036	3,932	\$1,154.35	\$4,298,158	3,694	\$1,163.63
- M Acc USD Hedged	\$829,398	680	\$1,218.95	\$827,854	680	\$1,216.68	\$968,535	826	\$1,172.20
- S Acc EUR	€189,879,897	1,696,351	€111.93	€108,148,068	954,202	€113.34	€101,419,777	918,869	€110.37

# Notes to the Financial Statements (Unaudited) (continued)

## 6. Net Asset Value (continued)

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022	NAV at 30 September 2021	Number of Redeemable Participating shares in issue at 30 September 2021	NAV per Share at 30 September 2021
<b>Lazard Rathmore Alternative Fund</b>									
- A Acc CHF Hedged	CHF28,540,422	247,726	CHF115.21	CHF30,315,234	242,787	CHF124.86	CHF39,320,197	313,158	CHF125.56
- A Acc EUR Hedged	€263,170,418	2,277,029	€115.58	€220,541,919	1,760,816	€125.25	€156,471,207	1,244,085	€125.77
- A Acc GBP Hedged	£7,881,429	65,932	£119.54	£6,742,936	52,479	£128.49	£5,656,832	43,999	£128.57
- A Acc JPY Hedged	¥469,762,375	50,000	¥9,395.25	¥508,318,811	50,000	¥10,166.38	¥508,905,432	50,000	¥10,178.11
- A Acc USD	\$120,876,606	969,996	\$124.62	\$124,913,849	934,715	\$133.64	\$101,004,422	756,136	\$133.58
- A Dist JPY Hedged	¥471,209,357	50,000	¥9,424.19	¥509,849,677	50,000	¥10,196.99	¥510,535,118	50,000	¥10,210.70
- BP Acc EUR Hedged	€42,105,263	383,397	€109.82	€43,334,266	361,830	€119.76	€6,694,365	55,305	€121.04
- BP Acc USD	\$9,122,130	97,242	\$93.81	\$3,265,564	32,260	\$101.23	\$742,238	7,300	\$101.68
- C Acc EUR Hedged	€70,654,475	616,948	€114.52	€79,069,339	637,220	€124.08	€48,106,424	386,225	€124.56
- C Acc GBP Hedged	£451,136	4,757	£94.83	£481,772	4,727	£101.91	£336,707	3,304	£101.90
- C Acc USD	\$8,053,660	68,182	\$118.12	\$12,621,775	99,639	\$126.67	\$1,114,867	8,801	\$126.67
- E Acc CHF Hedged	CHF36,629	400	CHF91.57	CHF39,622	400	CHF99.06	-	-	-
- E Acc EUR Hedged	€10,497,219	113,897	€92.16	€10,364,011	104,008	€99.65	-	-	-
- E Acc GBP Hedged	£327,153,655	2,772,971	£117.98	£255,031,758	2,014,824	£126.58	£194,337,567	1,537,086	£126.43
- E Acc USD	\$6,355,578	68,052	\$93.39	\$4,568,132	45,705	\$99.95	-	-	-
- EA Acc CHF Hedged	CHF2,295,748	19,411	CHF118.27	CHF3,765,908	29,442	CHF127.91	CHF4,186,921	32,657	CHF128.21
- EA Acc EUR Hedged	€40,421,957	338,164	€119.53	€54,890,559	424,691	€129.25	€71,024,436	549,195	€129.32
- EA Acc GBP Hedged	£2,273,885	18,349	£123.92	£2,437,846	18,349	£132.86	£2,856,011	21,546	£132.55
- EA Acc USD	\$5,070,706	39,448	\$128.54	\$6,652,562	48,380	\$137.51	\$5,293,928	38,643	\$137.00
- EA Dist EUR Hedged	€4,618,209	39,008	€118.39	€5,011,309	38,921	€128.75	€4,134,196	32,080	€128.87
- EA Dist GBP Hedged	£72,536,708	589,115	£123.13	£75,006,120	565,079	£132.74	£67,327,843	508,725	£132.35
- EA Dist USD	\$11,289,978	88,041	\$128.23	\$12,771,679	92,831	\$137.58	\$17,079,765	124,600	\$137.08
- M Acc USD	\$8,358,634	6,174	\$1,353.82	\$7,902,486	5,477	\$1,442.78	\$5,127,778	3,588	\$1,428.99
- N Acc EUR Hedged	€58,764,180	643,192	€91.36	€62,279,959	630,337	€98.80	-	-	-
- S Acc EUR Hedged	€397,905,402	3,576,743	€111.25	€334,568,475	2,779,261	€120,380	€228,181,201	1,889,670	€120.75
- S Acc GBP	£19,467,712	144,987	£134.27	£12,547,170	102,905	£121.93	£12,227,687	102,906	£118.82
- S Acc GBP Hedged	£40,038,352	341,972	£117.08	£46,046,316	366,364	£125.68	£40,565,761	322,956	£125.61
- S Acc USD	\$59,010,435	493,225	\$119.64	\$2,175,340	16,975	\$128.15	\$2,847,190	22,260	\$127.91
- S Dist EUR Hedged	€1,960,506	19,508	€100.50	€2,922,065	26,792	€109.06	€1,277,419	11,678	€109.39
- S Dist GBP	£60,469,808	509,244	£118.74	£55,958,984	518,350	£107,960	£47,585,373	452,314	£105.20
- S Dist GBP Hedged	£66,796,266	562,830	£118.68	£69,107,534	541,975	£127.51	£47,781,649	374,856	£127.47
- S Dist USD	\$2,167,770	20,171	\$107.47	\$4,523,396	39,264	\$115.20	\$3,323,295	28,885	\$115.05
- U Acc EUR Hedged	€94,669,394	1,007,256	€93.99	€72,980,709	718,707	€101.54	€73,393,922	722,119	€101.64
<b>Lazard Coherence Credit Alternative Fund</b>									
- A Acc EUR Hedged	€85,289	871	€97.95	€85,719	864	€99.18	-	-	-
- A Acc USD	\$100,390	1,010	\$99.40	\$99,874	1,003	\$99.62	-	-	-
- A Dist EUR Hedged	€85,289	871	€97.95	€85,719	864	€99.18	-	-	-
- B Dist EUR Hedged	€85,105	875	€97.25	€85,558	865	€98.87	-	-	-
- EA Acc EUR Hedged	€85,412	868	€98.42	€85,826	864	€99.39	-	-	-
- EA Acc GBP Hedged	£73,279	735	£99.64	£72,989	732	£99.74	-	-	-
- EA Acc USD	\$100,517	1,007	\$99.85	\$99,997	1,002	\$99.83	-	-	-
- EA Dist EUR Hedged	€85,412	868	€98.42	€85,826	864	€99.39	-	-	-
- LA Acc EUR Hedged	€225,362	2,291	€98.37	€476,213	4,791	€99.40	-	-	-
- LA Acc GBP Hedged	£73,279	735	£99.64	£72,989	732	£99.74	-	-	-
- LA Acc JPY Hedged	¥524,372,575	53,136	¥9,868.34	¥125,952,400	12,646	¥9,958.97	-	-	-
- LA Acc USD	\$100,516	1,007	\$99.85	\$99,996	1,002	\$99.83	-	-	-
- M Acc USD	\$10,530,560	10,450	\$1,007.71	\$10,475,516	10,449	\$1,002.44	-	-	-
- S Acc GBP Hedged	£73,225	737	£99.41	£72,944	732	£99.64	-	-	-

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

See Note 16 for information on the launch and termination dates of the above share classes.

# Notes to the Financial Statements (Unaudited) (continued)

## 7. Exchange Rates

The financial statements are prepared in U.S. Dollars (except for financial statements of Lazard Global Convertibles Investment Grade Fund, Lazard European Alternative Fund and Lazard Scandinavian High Quality Bond Fund which are prepared in EUR). The following period/year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

Exchange Rates against USD	30 September 2022	31 March 2022	30 September 2021
Argentine Peso	147.3150	110.9865	98.7452
Australian Dollar	1.5553	1.3316	1.3844
Brazilian Real	5.4089	4.7520	5.4489
British Pound	0.8958	0.7595	0.7416
Canadian Dollar	1.3741	1.2491	1.2669
Chilean Peso	957.9350	786.9250	812.2000
Chinese Renminbi	7.1292	6.3481	6.4540
Chinese Yuan	7.0912	6.3431	6.4622
Colombian Peso	4,594.0050	3,753.7050	3,811.9300
Czech Koruna	25.0820	21.9525	21.8672
Danish Krone	7.5899	6.6854	6.4161
Dominican Peso	53.4500	55.0000	56.3000
Egyptian Pound	19.5400	18.2800	15.7200
Euro	1.0208	0.8988	0.8629
Ghanaian Cedi	10.3750	7.5500	6.0100
Hong Kong Dollar	7.8499	7.8314	7.7847
Hungarian Forint	431.8635	330.0589	309.9487
Indonesian Rupiah	15,227.5000	14,362.5000	14,312.5000
Israeli Shekel	3.5571	3.1913	3.2262
Japanese Yen	144.7450	121.3750	111.5750
Kazakhstani Tenge	-	-	426.2450
Kenyan Shilling	120.7500	115.0000	110.5000
Malaysian Ringgit	4.6370	4.2048	4.1865
Mexican Peso	20.1075	19.9420	20.5445
New Romanian Leu	5.0536	4.4416	4.2707
New Russian Ruble	61.1250	82.3500	72.7850
New Taiwan Dollar	31.7490	28.6515	27.8605
New Zealand Dollar	1.7679	1.4377	1.4496
Nigerian Naira	435.5000	416.0000	413.7500
Norwegian Krone	10.8973	8.7440	8.7293
Peruvian Nuevo Sol	3.9776	3.7150	4.1346
Philippine Peso	58.6250	51.7450	51.0100
Polish Zloty	4.9390	4.1673	3.9713
Qatari Riyal	3.6418	3.6418	-
Serbian Dinar	119.7550	105.8150	101.4550
Singapore Dollar	1.4349	1.3534	1.3576
South African Rand	17.9725	14.6125	15.0450
South Korean Won	1,430.7000	1,212.0500	1,184.0000
Swedish Krona	11.0975	9.3194	8.7486
Swiss Franc	0.9843	0.9203	0.9329
Thailand Baht	37.7200	33.2500	33.8350
Turkish Lira	18.5385	14.6678	8.8843
Ukrainian Hryvnia	36.8672	29.5250	26.5871
United Arab Emirates Dirham	3.6731	-	3.6732
Uruguayan Peso	41.6400	41.0500	42.8700

The following period/year end exchange rates have been used to translate assets and liabilities in other currencies to EUR:

Exchange Rates against EUR	30 September 2022	31 March 2022	30 September 2021
British Pound	0.8776	0.8451	0.8595
Danish Krone	7.4354	7.4385	7.4359
Hong Kong Dollar	7.6902	-	9.0220

# Notes to the Financial Statements (Unaudited) (continued)

## 7. Exchange Rates (continued)

Exchange Rates against EUR	30 September 2022	31 March 2022	30 September 2021
Japanese Yen	141.7994	135.0479	129.3098
Norwegian Krone	10.6755	9.7290	10.1168
Swedish Krona	10.8717	10.3692	10.1391
Swiss Franc	0.9642	1.0239	1.0811
US Dollar	0.9797	1.1127	1.1589

The following average exchange rates have been used to translate the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders balances in other currencies to EUR:

Average Exchange Rates against EUR	30 September 2022	31 March 2022	30 September 2021
US Dollar	1.0357	1.1625	1.1918

## 8. Cash and Cash Equivalents

Cash at bank, bank overdrafts (if any) and cash equivalents as at 30 September 2022 and 31 March 2022 comprises cash at bank. The Depositary may utilise one or more sub-custodians for holding cash of the Funds. Substantially all of the cash at bank is held with the Depositary's global sub-custodian, State Street Bank and Trust Company ("State Street"). Cash collateral deposited on behalf of the Funds for financial derivative instruments is held with Bank of America Merrill Lynch, Barclays Bank Plc, CIBC World Markets, Citibank NA, JP Morgan Chase and Company, Morgan Stanley, Standard Chartered Bank and UBS AG and is subject to the counterparty risk of those entities. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts, contracts for difference and total return swaps, this cash is held with Bank of America Merrill Lynch, BNP Paribas, CIBC World Markets, Goldman Sachs, JP Morgan Chase and Company, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial period end. (See Note 10, Counterparty/Issuer Risk and Credit Risk).

Cash collateral may also be received by the Funds in respect of financial derivative instruments held by the Funds at respective period/year end. Such cash is held with State Street and recognised as a liability on the relevant Fund's Statement of Financial Position. Margin cash may also be payable by Funds to brokers at the respective period/year end and is reported as a liability on the relevant Fund's Statement of Financial Position.

Cash account arrangements are in place in respect of the Company and the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations').

These cash accounts, held with Bank of America for collection of subscriptions, payment of redemptions and dividends for the Company are deemed assets of the Company and are included in the Statement of Financial Position.

## 9. Efficient Portfolio Management

The Company may, on behalf of any Fund and subject to the regulations and conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments, including investment in financial derivative instruments (FDIs). Such techniques and instruments may be used for efficient portfolio management purposes, or for hedging purposes or for direct investment purposes, where applicable. Such techniques and instruments may include investments in exchange-traded or over-the-counter FDIs, such as futures, forwards, options, swaps, credit-default swap indices, swaptions, credit linked notes, convertible securities and warrants.

Efficient portfolio management means instruments and investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may (subject to the conditions imposed the Central Bank) employ such techniques and instruments subject to the Supplement for the relevant Fund being updated and Shareholders being notified in advance. Where the Company intends to use these instruments for direct investment purposes, full details will be disclosed in the relevant Fund's investment policy. Where a Fund intends to engage in transactions involving FDI under any circumstances, the Company shall employ a risk management process in accordance with Central Bank requirements to enable it to monitor, measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the Fund. Only such FDIs as are provided for in the current risk management process for the Company approved by the Central Bank may be used by the Company.

# Notes to the Financial Statements (Unaudited) (continued)

## 9. Efficient Portfolio Management (continued)

The Company did not engage in any efficient portfolio management techniques during the financial period ended 30 September 2022, financial year ended 31 March 2022 or financial period 30 September 2021.

## 10. Risk Management Policies and Procedures

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Funds.

The Directors review reports from the Investment Managers on a quarterly basis and more frequently as required in relation to the Funds' performance and risk profile. The Investment Managers are also responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus' and Supplements as well as the Investment Managers' own internal investment guidelines and limits. The Directors delegate to the Manager who in turn delegates to the Investment Managers responsibility for the monitoring and managing of risk for the Funds.

There is a Risk Management Team responsible for overseeing the risk management process of the Investment Managers. Risk Management is delegated to the respective risk team in either the country of operation of the relevant Investment Manager or where not available, Lazard Asset Management LLC. The Manager's Group Head of Risk reports into the Oversight Committee. The Oversight Committee is the central management body for the Investment Managers' investment platform. It reviews and monitors all Funds to ensure that they remain consistent with their stated goals and objectives in terms of product characteristics, performance and risk, meaning that the Funds are managed in line with client expectations and their legal and constitutional regulations.

The following paragraphs outline procedures undertaken to manage the market, credit and liquidity risks of the Funds. These are consistent with the risks that existed at 31 March 2022.

### Market Risk

Market risk arises mainly from uncertainty about future values of financial instruments held specifically from price, currency and interest rate movements. It represents the potential loss the Funds might suffer through holding market positions in the face of market movements.

The global exposure will be calculated using an advanced risk measurement approach. The investment management team use value-at-risk ("VaR") and commitment approach as an integral part of their ongoing monitoring and management of the Funds' market risk. For Lazard Global Convertibles Recovery Fund, Lazard Scandinavian High Quality Bond Fund and Lazard Commodities Fund, the Company uses the commitment approach to measure global exposure. VaR is used for monitoring the risk for the remaining Funds.

Each Fund's global exposure will be calculated daily by way of an absolute VaR model using the Bloomberg Alpha Portfolio Analytics and Risk application. Bloomberg Alpha is used for all the required calculations and reporting for VaR. VaR is a category of risk measures which, unlike market risk metrics such as the Greeks, duration and convexity, can be applied to all asset types and can cover all sources of market risk. VaR summarises the maximum expected loss over a target horizon with a given level of confidence. VaR is a useful measure in that it can summarise the maximum loss in a single monetary value or a percentage of the overall portfolio. The Investment Managers will also be using Algorithmics system for VaR calculations and risk analyses. Analytics from Algorithmics are also used in Bloomberg Alpha. The VaR model will use the following quantitative standards:

- The confidence level should be 99%;
- The holding period should be 1 trading day; and
- The historical observation period should not be less than 1 year; however, a shorter observation period may be used if justified, for example, as a result of significant recent changes in price volatility.

There are three popular approaches for calculating VaR, namely Historical Simulation, analytical Variance-Covariance method and Monte Carlo Simulation. The investment management team uses the simple yet powerful approach of the historical simulation method which assumes that historical return distribution is a good representation of future returns. The Investment Managers believe that this method is one of the more reliable methods as it requires making the minimum number of assumptions. It also incorporates the volatilities and correlations explicitly by using the real market returns. As the VaR reports generated by Bloomberg Alpha are based on 99% confidence interval and 1 day holding period, the 20% 20-day limit is scaled down according to appropriate factors. The absolute 1-day 99% VaR limit is  $20\% / \sqrt{20} = 4.47\%$ .

## 10. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

In case the VaR for certain holdings does not get calculated by the system due to data errors or modelling limitation, the Risk Management Team will assess the VaR impact of those holdings and incorporate that figure as an add-on to the VaR. This approach may ignore possible diversification benefits, and will provide a conservative VaR level for the portfolio.

Stress testing will be performed on a monthly and as required basis. Back testing results will be recorded daily and analysed monthly. The data in the VaR model is updated on a daily basis and contains one year's market data.

Bloomberg Alpha is used for stress testing to evaluate the market risk inherent in the portfolio under abnormal market conditions. The risk methodology used in stress tests is similar to the one used in calculating VaR. The portfolio Profit and Loss (P&L) or % return is generated by calculating a projected portfolio market value, based on a change in Risk Factors. To generate the market value, a "Full Valuation Methodology" is used to theoretically value every security within the Fund or the sensitivities to rates and spreads are used to assess the impact of larger market moves.

Since VaR cannot incorporate all possible scenarios, stress testing helps capture sudden and dramatic changes in the portfolio's value given atypical market circumstances. Stress testing is utilised monthly and on an ad hoc basis. Daily monitoring of the sensitivities to interest rates, FX and credit spreads gives a better picture of how the portfolio might react to sudden market moves.

Some limitations of VaR are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

### (i) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Funds are exposed to market price risk arising from their investments in securities. By diversifying the portfolio, the risk that a price change of a particular investment will have a material impact on the Funds is minimised. The Investment Managers and the Manager's Head of Investment Risk manage the Funds' market risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy. The core philosophy of total performance measurement entails the active management of return, risk and cost. Relative-to-benchmark risk is controlled through the construction of diversified portfolios where exposures to certain market features (such as capitalisation or industry) are limited. As at 30 September 2022 and 31 March 2022 all of the securities (excluding derivatives) were designated at fair value through profit or loss.

Refer to the Portfolio of Investments for details of the fair value of the securities held on each Fund.

### (ii) Foreign Currency Risk

The Funds may invest in securities denominated in currencies other than its functional currency (or, indeed, the currency of the investor). Furthermore, the Funds may invest in forward foreign currency exchange contracts for the purpose of implementing investment views as well as hedging. Consequently, the Funds are exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of a Fund's assets that are denominated in currencies other than its own currency. Currencies may also move in such a way as to cause losses on currency forward foreign currency exchange contracts.

For the Funds in which currency risk is hedged out, the currency risk is managed by regular rebalancing of the forward foreign currency exchange contracts to maintain zero (or close to zero) currency exposure. For those Funds for which currency exposure is a critical source of return, exposures are managed relative to the appropriate benchmark. For other Funds, there is no explicit currency-management policy.



# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Market Risk (continued)

#### (iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest, held within the Funds and their respective cash balances. The Investment Managers manage the Funds' interest rate risk on a daily basis in accordance with the respective Fund's investment objective, policies and core philosophy.

#### Credit Risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and financial derivative instruments ("FDIs") in addition to cash balances held at the Depository. Refer to the Portfolio of Investments on pages 104 to 172 for details of the monetary values relating to the above.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

Substantially all of the cash and securities held by the Funds are held via the Depository except for the FDI that are held with counterparties as disclosed on the Portfolio of Investments. State Street act as the Global Sub-Custodian for the Depository.

While cash held by State Street and the Depository is identifiable as belonging to the Funds, the Funds will be exposed to the credit risk of the financial institution where cash is deposited. In the event of insolvency of the financial institution, the Funds will be treated as a general creditor of the financial institution in relation to cash holdings of the Funds.

In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, the Funds may not, in all cases, be able to establish title to investments made and may suffer losses as a result. The Funds may find it impossible to enforce their rights against third parties. In addition, as the Funds may invest in markets where custodial and/or settlement systems are not fully developed, there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

The Funds' securities are always separately identified on the accounting records of State Street, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' assets are segregated and protected and this further reduces counterparty risk.

Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and the securities held by the Depository to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and financial position of the Depository that the Funds use. The long term credit rating of the parent company of the Depository and Global Sub-Custodian, State Street Corporation, is A1 (31 March 2022: A1) based on the Moody's Rating Agency. The Depository has a general lien in the normal course of business over the assets of the Funds.

The extent of the Funds' exposure to credit risk in respect of the financial statements approximates the carrying value as recorded in the Statement of Financial Position. There were no past due or impaired assets as of 30 September 2022 and 31 March 2022.

#### Counterparty/Issuer Risk

The Funds are exposed to a credit risk to parties with whom they trade and will bear the risk of settlement default. Counterparty/issuer risk is monitored and managed by a formal counterparty or issuer exposure management program within the Investment Managers. The Investment Managers' approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Managers perform ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

- Approved broker selection - the trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community.

## 10. Risk Management Policies and Procedures (continued)

### Counterparty/Issuer Risk (continued)

- Broker monitoring - performed through a variety of ongoing activities, including the assessment of certain regulatory filings and financial statements.
- Measurement and monitoring of counterparty or issuer trade exposure - a daily review of outstanding positions is performed.

A Fund is exposed to a credit risk on the over the counter ("OTC") counterparties with whom it trades, that these counterparties may not perform their obligations and that settlement of transactions may not occur. All OTC counterparties must meet the following criteria as set out in the UCITS Regulations namely:

- (i) A credit institution in accordance with Central Bank UCITS Regulations; or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are limited to 10% of NAV in the case of (i) above and 5% of NAV in the case of (ii) above.

Cash collateral is held with Bank of America Merrill Lynch, Barclays Bank Plc, CIBC World Markets, Citibank NA, JP Morgan Chase and Company, Morgan Stanley, Standard Chartered Bank and UBS AG. Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instruments" and a related liability to repay the collateral is disclosed within "Broker cash due to counterparties for financial derivative instruments". A Fund's assets may be deposited by or on behalf of a Fund for collateral purposes with counterparties for financial derivative instruments held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by a Fund as collateral is recognised on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions". Non cash collateral pledged forms part of the NAV of the Fund and is recorded at the base of each relevant Portfolio of Investments for reference purposes only (please refer to the Portfolio of Investments for Lazard European Alternative Fund, Lazard Rathmore Alternative Fund and Lazard Coherence Credit Alternative Fund respectively).

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options, open futures contracts, contracts for difference and total return swaps, this cash is held with Bank of America Merrill Lynch, BNP Paribas, CIBC World Markets, Goldman Sachs, JP Morgan Chase and Company, Morgan Stanley, Nomura, Societe Generale and UBS AG at the financial period end and is subject to the credit risk of the relevant broker.

### Liquidity Risk

The Funds' assets comprise mainly realisable securities which can be readily sold. Please note that the Funds abide by the ESMA liquidity guidelines. Certain securities held by a Fund may be difficult (or impossible) to sell at the time and at the price the relevant Investment Manager would like. A Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to that Fund. Funds that invest in certain small company securities, high-yield bonds, mortgage-backed securities or foreign or emerging market securities, which have all experienced periods of illiquidity, maybe subject to liquidity risks.

The main liability of the Funds is the redemption of any Shares that investors wish to sell. Shareholders have the right to require the Funds to redeem their Shares in the Funds on any business day subject to restrictions set out in the Prospectus. If total requests for redemption and/or switching on any dealing day for any Fund exceed 10% of the NAV of that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that dealing day shall not exceed 10% of the NAV of that Fund. Any redemption or switching request so reduced shall be carried forward to the next dealing day and effected to subsequent redemption or switching requests on the following dealing day(s). No redemption requests were reduced pro-rata in the year (and in the preceding year). The Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial period ended 30 September 2022 or during the financial year ended 31 March 2022.

The Funds' financial liabilities due for payment within one month relate in the most part, to security purchases awaiting settlements, redemptions of Redeemable Participating Shares and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position. There are no financial liabilities that fall due over 3 months except for the FDIs whose maturity dates are outlined on the Portfolios of Investments at 30 September 2022 or at 31 March 2022.



# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Concentration Risk

The Funds may be exposed to concentration risk when a shareholder holds a significant portion of the issued share capital of the Funds as disclosed in Note 13.

### Fair Value Measurement

The Company is required to classify financial assets and financial liabilities at fair value through profit or loss as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- c) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 30 September 2022 and 31 March 2022:

#### 30 September 2022

<b>Lazard Global Quality Growth Fund</b>	<b>Level 1</b>	<b>% of NAV</b>	<b>Level 2</b>	<b>% of NAV</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>		<b>USD</b>		<b>USD</b>
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	65,575,645	99.03	-	-	65,575,645
Unrealised gain on forward foreign currency exchange contracts	-	-	16,278	0.02	16,278
<b>Total assets</b>	<b>65,575,645</b>	<b>99.03</b>	<b>16,278</b>	<b>0.02</b>	<b>65,591,923</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign currency exchange contracts	-	-	(202,160)	(0.30)	(202,160)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(202,160)</b>	<b>(0.30)</b>	<b>(202,160)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

31 March 2022

Lazard Global Quality Growth Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	80,014,894	98.63	-	-	80,014,894
Unrealised gain on forward foreign currency exchange contracts	-	-	207,426	0.26	207,426
<b>Total assets</b>	<b>80,014,894</b>	<b>98.63</b>	<b>207,426</b>	<b>0.26</b>	<b>80,222,320</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign currency exchange contracts	-	-	(7,218)	(0.01)	(7,218)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(7,218)</b>	<b>(0.01)</b>	<b>(7,218)</b>

30 September 2022

Lazard Thematic Inflation Opportunities Fund*	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	31,934,344	97.13	-	-	31,934,344
<b>Total assets</b>	<b>31,934,344</b>	<b>97.13</b>	<b>-</b>	<b>-</b>	<b>31,934,344</b>

30 September 2022

Lazard Global Convertibles Investment Grade Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	133,784,340	97.25	133,784,340
Unrealised gain on open future contracts	531,715	0.39	-	-	531,715
Unrealised gain on forward foreign currency exchange contracts	-	-	281,765	0.20	281,765
<b>Total assets</b>	<b>531,715</b>	<b>0.39</b>	<b>134,066,105</b>	<b>97.45</b>	<b>134,597,820</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,113,811)	(0.81)	(1,113,811)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,113,811)</b>	<b>(0.81)</b>	<b>(1,113,811)</b>

31 March 2022

Lazard Global Convertibles Investment Grade Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,600,739	1.02	150,886,460	96.39	152,487,199
Unrealised gain on open future contracts	220,336	0.14	-	-	220,336
Unrealised gain on forward foreign currency exchange contracts	-	-	1,394,043	0.89	1,394,043
<b>Total assets</b>	<b>1,821,075</b>	<b>1.16</b>	<b>152,280,503</b>	<b>97.28</b>	<b>154,101,578</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(307,607)	(0.20)	(307,607)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(307,607)</b>	<b>(0.20)</b>	<b>(307,607)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

30 September 2022

Lazard Global Convertibles Recovery Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	23,881,968	8.02	264,324,405	88.71	288,206,373
Unrealised gain on open future contracts	1,833,692	0.62	-	-	1,833,692
Unrealised gain on forward foreign currency exchange contracts	-	-	700,785	0.24	700,785
<b>Total assets</b>	<b>25,715,660</b>	<b>8.64</b>	<b>265,025,190</b>	<b>88.95</b>	<b>290,740,850</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,331,674)	(1.13)	(3,331,674)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(3,331,674)</b>	<b>(1.13)</b>	<b>(3,331,674)</b>

31 March 2022

Lazard Global Convertibles Recovery Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	35,777,169	8.91	345,894,372	86.14	381,671,541
Unrealised gain on open future contracts	1,582,803	0.39	-	-	1,582,803
Unrealised gain on forward foreign currency exchange contracts	-	-	3,921,046	0.98	3,921,046
<b>Total assets</b>	<b>37,359,972</b>	<b>9.30</b>	<b>349,815,418</b>	<b>87.12</b>	<b>387,175,390</b>
<b>Liabilities</b>					
Unrealised loss on forward foreign currency exchange contracts	-	-	(535,518)	(0.13)	(535,518)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(535,518)</b>	<b>(0.13)</b>	<b>(535,518)</b>

30 September 2022

Lazard Emerging Markets Bond Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	3,601,792	94.37	3,601,792
Unrealised gain on forward foreign currency exchange contracts	-	159	0.00	159
<b>Total assets</b>	<b>-</b>	<b>3,601,951</b>	<b>94.37</b>	<b>3,601,951</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(3,978)	(0.10)	(3,978)
<b>Total liabilities</b>	<b>-</b>	<b>(3,978)</b>	<b>(0.10)</b>	<b>(3,978)</b>

31 March 2022

Lazard Emerging Markets Bond Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	4,067,800	86.80	4,067,800
Unrealised gain on forward foreign currency exchange contracts	-	5,010	0.11	5,010
<b>Total assets</b>	<b>-</b>	<b>4,072,810</b>	<b>86.91</b>	<b>4,072,810</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(323)	(0.01)	(323)
<b>Total liabilities</b>	<b>-</b>	<b>(323)</b>	<b>(0.01)</b>	<b>(323)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

30 September 2022

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	470,503,866	88.71	470,503,866
Interest Rate Swaps at positive fair value	-	28,247	0.01	28,247
Unrealised gain on forward foreign currency exchange contracts	-	7,849,270	1.48	7,849,270
<b>Total assets</b>	-	<b>478,381,383</b>	<b>90.20</b>	<b>478,381,383</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(11,123,810)	(2.10)	(11,123,810)
<b>Total liabilities</b>	-	<b>(11,123,810)</b>	<b>(2.10)</b>	<b>(11,123,810)</b>

31 March 2022

Lazard Emerging Markets Local Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	624,697,033	92.42	624,697,033
Unrealised gain on forward foreign currency exchange contracts	-	9,808,330	1.45	9,808,330
<b>Total assets</b>	-	<b>634,505,363</b>	<b>93.87</b>	<b>634,505,363</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(7,437,779)	(1.10)	(7,437,779)
<b>Total liabilities</b>	-	<b>(7,437,779)</b>	<b>(1.10)</b>	<b>(7,437,779)</b>

30 September 2022

Lazard Emerging Markets Total Return Debt Fund**	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	110,104,302	87.44	110,104,302
Options purchased at fair value	-	-	235,975	0.19	235,975
Unrealised gain on forward foreign currency exchange contracts	-	-	841,170	0.67	841,170
<b>Total assets</b>	-	-	<b>111,181,447</b>	<b>88.30</b>	<b>111,181,447</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Credit default swaps at negative fair value	-	-	(2,066,441)	(1.64)	(2,066,441)
Unrealised loss on open future contracts	(201,563)	(0.16)	-	-	(201,563)
Unrealised loss on forward foreign currency exchange contracts	-	-	(2,308,057)	(1.84)	(2,308,057)
<b>Total liabilities</b>	<b>(201,563)</b>	<b>(0.16)</b>	<b>(4,374,498)</b>	<b>(3.48)</b>	<b>(4,576,061)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

31 March 2022

Lazard Emerging Markets Total Return Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	165,447,195	73.54	165,447,195
Credit default swaps at positive fair value	-	-	190,489	0.08	190,489
Options purchased at fair value	-	-	159,844	0.07	159,844
Unrealised gain on open future contracts	71,910	0.03	-	-	71,910
Unrealised gain on forward foreign currency exchange contracts	-	-	4,561,120	2.03	4,561,120
<b>Total assets</b>	<b>71,910</b>	<b>0.03</b>	<b>170,358,648</b>	<b>75.72</b>	<b>170,430,558</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Credit default swaps at negative fair value	-	-	(4,803,024)	(2.13)	(4,803,024)
Unrealised loss on forward foreign currency exchange contracts	-	-	(761,920)	(0.34)	(761,920)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(5,564,944)</b>	<b>(2.47)</b>	<b>(5,564,944)</b>

30 September 2022

Lazard Emerging Markets Debt Blend Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	21,502,691	94.05	21,502,691
Interest rate swaps at positive fair value	-	1,575	0.01	1,575
Unrealised gain on forward foreign currency exchange contracts	-	125,172	0.55	125,172
<b>Total assets</b>	<b>-</b>	<b>21,629,438</b>	<b>94.61</b>	<b>21,629,438</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Interest rate swaps at negative fair value	-	(178)	(0.00)	(178)
Credit default swaps at negative fair value	-	(45,786)	(0.20)	(45,786)
Unrealised loss on forward foreign currency exchange contracts	-	(619,141)	(2.71)	(619,141)
<b>Total liabilities</b>	<b>-</b>	<b>(665,105)</b>	<b>(2.91)</b>	<b>(665,105)</b>

31 March 2022

Lazard Emerging Markets Debt Blend Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	29,529,977	93.66	29,529,977
Interest rate swaps at positive fair value	-	2,536	0.01	2,536
Unrealised gain on forward foreign currency exchange contracts	-	704,453	2.24	704,453
<b>Total assets</b>	<b>-</b>	<b>30,236,966</b>	<b>95.91</b>	<b>30,236,966</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(125,221)	(0.40)	(125,221)
<b>Total liabilities</b>	<b>-</b>	<b>(125,221)</b>	<b>(0.40)</b>	<b>(125,221)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

30 September 2022

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	160,494,048	93.51	160,494,048
Interest rate swaps at positive fair value	-	310,353	0.18	310,353
Unrealised gain on forward foreign currency exchange contracts	-	729,670	0.43	729,670
<b>Total assets</b>	-	<b>161,534,071</b>	<b>94.12</b>	<b>161,534,071</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Credit default swaps at negative fair value	-	(341,401)	(0.20)	(341,401)
Unrealised loss on forward foreign currency exchange contracts	-	(1,498,824)	(0.88)	(1,498,824)
<b>Total liabilities</b>	-	<b>(1,840,225)</b>	<b>(1.08)</b>	<b>(1,840,225)</b>

31 March 2022

Lazard Emerging Markets Debt Unrestricted Blend Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	222,565,714	96.26	222,565,714
Interest rate swaps at positive fair value	-	361,467	0.16	361,467
Unrealised gain on forward foreign currency exchange contracts	-	2,190,013	0.94	2,190,013
<b>Total assets</b>	-	<b>225,117,194</b>	<b>97.36</b>	<b>225,117,194</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(981,126)	(0.42)	(981,126)
<b>Total liabilities</b>	-	<b>(981,126)</b>	<b>(0.42)</b>	<b>(981,126)</b>

30 September 2022

Lazard Emerging Markets Corporate Debt Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	11,282,947	90.77	11,282,947
Unrealised gain on forward foreign currency exchange contracts	-	-	4,028	0.03	4,028
<b>Total assets</b>	-	-	<b>11,286,975</b>	<b>90.80</b>	<b>11,286,975</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(28,406)	(0.23)	-	-	(28,406)
Unrealised loss on forward foreign currency exchange contracts	-	-	(136,892)	(1.10)	(136,891)
<b>Total liabilities</b>	<b>(28,406)</b>	<b>(0.23)</b>	<b>(136,892)</b>	<b>(1.10)</b>	<b>(165,297)</b>

31 March 2022

Lazard Emerging Markets Corporate Debt Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	8,723,800	92.97	8,723,800
<b>Total assets</b>	-	<b>8,723,800</b>	<b>92.97</b>	<b>8,723,800</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

30 September 2022

Lazard Scandinavian High Quality Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	288,487,008	97.61	288,487,008
Unrealised gain on open future contracts	5,262,650	1.78	-	-	5,262,650
Unrealised gain on forward foreign currency exchange contracts	-	-	4,501,288	1.52	4,501,288
<b>Total assets</b>	<b>5,262,650</b>	<b>1.78</b>	<b>292,988,296</b>	<b>99.13</b>	<b>298,250,946</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(129,704)	(0.04)	(129,704)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(129,704)</b>	<b>(0.04)</b>	<b>(129,704)</b>

31 March 2022

Lazard Scandinavian High Quality Bond Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	-	-	426,843,696	98.08	426,843,696
Unrealised gain on open future contracts	7,812,350	1.80	-	-	7,812,350
Unrealised gain on forward foreign currency exchange contracts	-	-	1,570,391	0.36	1,570,391
<b>Total assets</b>	<b>7,812,350</b>	<b>1.80</b>	<b>428,414,087</b>	<b>98.44</b>	<b>436,226,437</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,554,487)	(0.82)	(3,554,487)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(3,554,487)</b>	<b>(0.82)</b>	<b>(3,554,487)</b>

30 September 2022

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,497,264	1.82	80,074,724	97.35	81,571,988
Total return swaps at positive fair value	-	-	388,066	0.47	388,066
Unrealised gain on forward foreign currency exchange contracts	-	-	565	0.00	565
<b>Total assets</b>	<b>1,497,264</b>	<b>1.82</b>	<b>80,463,355</b>	<b>97.82</b>	<b>81,960,619</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Total return swaps at negative fair value	-	-	(2,103,765)	(2.56)	(2,103,765)
Unrealised loss on forward foreign currency exchange contracts	-	-	(12,108)	(0.01)	(12,108)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(2,115,873)</b>	<b>(2.57)</b>	<b>(2,115,873)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

31 March 2022

Lazard Commodities Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	1,841,913	1.74	88,807,456	83.81	90,649,369
Unrealised gain on forward foreign currency exchange contracts	-	-	19,216	0.02	19,216
Total return swaps at positive fair value	-	-	14,052,337	13.26	14,052,337
<b>Total assets</b>	<b>1,841,913</b>	<b>1.74</b>	<b>102,879,009</b>	<b>97.09</b>	<b>104,720,922</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	-	(1,774)	(0.00)	(1,774)
Total return swaps on indices at negative fair value	-	-	(630,436)	(0.59)	(630,436)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(632,210)</b>	<b>(0.59)</b>	<b>(632,210)</b>

30 September 2022

Lazard Diversified Return Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	USD		USD		USD
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	5,887,537	32.82	5,577,728	31.09	11,465,265
Investment Funds	-	-	3,519,791	19.62	3,519,791
Unrealised gain on contracts for difference	-	-	231,464	1.29	231,464
Unrealised gain on forward foreign currency exchange contracts	-	-	179,270	1.00	179,270
Total return swaps at positive fair value	-	-	733,587	4.09	733,587
<b>Total assets</b>	<b>5,887,537</b>	<b>32.82</b>	<b>10,241,840</b>	<b>57.09</b>	<b>16,129,377</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on contracts for difference	-	-	(65,414)	(0.36)	(65,414)
Unrealised loss on forward foreign currency exchange contracts	-	-	(234,441)	(1.31)	(234,441)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(299,855)</b>	<b>(1.67)</b>	<b>(299,855)</b>

31 March 2022

Lazard Diversified Return Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	USD		USD		USD		USD
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	6,846,259	33.28	6,788,117	33.00	5,563	0.03	13,639,939
Investment Funds	-	-	4,586,219	22.30	-	-	4,586,219
Unrealised gain on forward foreign currency exchange contracts	-	-	136,515	0.66	-	-	136,515
Unrealised gain on contracts for difference	-	-	175,614	0.85	-	-	175,614
Total return swaps at positive fair value	-	-	208,619	1.01	-	-	208,619
<b>Total assets</b>	<b>6,846,259</b>	<b>33.28</b>	<b>11,895,084</b>	<b>57.82</b>	<b>5,563</b>	<b>0.03</b>	<b>18,746,906</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on forward foreign currency exchange contracts	-	-	(138,360)	(0.67)	-	-	(138,360)
Unrealised loss on contracts for difference	-	-	(103,722)	(0.50)	-	-	(103,722)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(242,082)</b>	<b>(1.17)</b>	<b>-</b>	<b>-</b>	<b>(242,082)</b>



# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

30 September 2022

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	152,232,039	33.88	263,861,578	58.73	416,093,617
Unrealised gain on open future contracts	408,955	0.09	-	-	408,955
Unrealised gain on contracts for difference	-	-	15,616,661	3.47	15,616,661
Unrealised gain on forward foreign currency exchange contracts	-	-	531,686	0.12	531,686
<b>Total assets</b>	<b>152,640,994</b>	<b>33.97</b>	<b>280,009,925</b>	<b>62.32</b>	<b>432,650,919</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(871,475)	(0.19)	-	-	(871,475)
Unrealised loss on contracts for difference	-	-	(6,754,399)	(1.50)	(6,754,399)
Unrealised loss on forward foreign currency exchange contracts	-	-	(708)	(0.00)	(708)
<b>Total liabilities</b>	<b>(871,475)</b>	<b>(0.19)</b>	<b>(6,755,107)</b>	<b>(1.50)</b>	<b>(7,626,582)</b>

31 March 2022

Lazard European Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Total
Assets	EUR		EUR		EUR
Financial assets at fair value through profit or loss:					
Investments at fair value:					
Transferable Securities	148,170,931	47.95	127,102,438	41.13	275,273,369
Unrealised gain on open future contracts	9,050	0.01	-	-	9,050
Unrealised gain on forward foreign currency exchange contracts	-	-	2,406	0.00	2,406
Unrealised gain on contracts for difference	-	-	5,194,848	1.68	5,194,848
<b>Total assets</b>	<b>148,179,981</b>	<b>47.96</b>	<b>132,299,692</b>	<b>42.81</b>	<b>280,479,673</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on open future contracts	(114,575)	(0.04)	-	-	(114,575)
Unrealised loss on forward foreign currency exchange contracts	-	-	(52,987)	(0.02)	(52,987)
Unrealised loss on contracts for difference	-	-	(4,381,822)	(1.42)	(4,381,822)
<b>Total liabilities</b>	<b>(114,575)</b>	<b>(0.04)</b>	<b>(4,434,809)</b>	<b>(1.44)</b>	<b>(4,549,384)</b>

30 September 2022

Lazard Rathmore Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	USD		USD		USD		USD
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	53,904,074	2.87	1,884,136,601	100.14	576,762	0.03	1,938,617,437
Credit default swaps at positive fair value	-	-	395,688	0.02	-	-	395,688
Options purchased at fair value	3,317,665	0.16	-	-	-	-	3,317,665
Unrealised gain on contracts for difference	-	-	541,160,302	28.76	-	-	541,160,302
Unrealised gain on forward foreign currency exchange contracts	-	-	1,761,997	0.09	-	-	1,761,997
<b>Total assets</b>	<b>57,221,739</b>	<b>3.03</b>	<b>2,427,454,588</b>	<b>129.01</b>	<b>576,762</b>	<b>0.03</b>	<b>2,485,253,089</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open future contracts	(1,689,187)	(0.09)	-	-	-	-	(1,689,187)
Options written at fair value	(4,876,044)	(0.26)	-	-	-	-	(4,876,044)
Unrealised loss on contracts for difference	-	-	(662,418,407)	(35.20)	-	-	(662,418,407)
Unrealised loss on forward foreign currency exchange contracts	-	-	(45,037,561)	(2.39)	-	-	(45,037,561)
<b>Total liabilities</b>	<b>(6,565,231)</b>	<b>(0.35)</b>	<b>(707,455,968)</b>	<b>(37.59)</b>	<b>-</b>	<b>-</b>	<b>(714,021,199)</b>

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

31 March 2022

Lazard Rathmore Alternative Fund	Level 1	% of NAV	Level 2	% of NAV	Level 3	% of NAV	Total
Assets	USD		USD		USD		USD
Financial assets at fair value through profit or loss:							
Investments at fair value:							
Transferable Securities	45,902,439	2.42	1,831,048,337	96.38	924,588	0.05	1,877,875,364
Options purchased at fair value	1,034,100	0.05	295,117	0.02	-	-	1,329,217
Unrealised gain on forward foreign currency exchange contracts	-	-	21,778,290	1.15	-	-	21,778,290
Unrealised gain on contracts for difference	-	-	476,554,079	25.09	-	-	476,554,079
<b>Total assets</b>	<b>46,936,539</b>	<b>2.47</b>	<b>2,329,675,823</b>	<b>122.64</b>	<b>924,588</b>	<b>0.05</b>	<b>2,377,536,950</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Credit default swaps at negative fair value	-	-	(2,173,465)	(0.11)	-	-	(2,173,465)
Options written at fair value	(365,830)	(0.02)	(39,180)	(0.00)	-	-	(405,010)
Unrealised loss on forward foreign currency exchange contracts	-	-	(3,252,477)	(0.17)	-	-	(3,252,477)
Unrealised loss on contracts for difference	-	-	(506,436,040)	(26.67)	-	-	(506,436,040)
<b>Total liabilities</b>	<b>(365,830)</b>	<b>(0.02)</b>	<b>(511,901,162)</b>	<b>(26.95)</b>	<b>-</b>	<b>-</b>	<b>(512,266,992)</b>

30 September 2022

Lazard Coherence Credit Alternative Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	13,919,814	90.75	13,919,814
Unrealised gain on contracts for difference	-	6,294	0.04	6,294
Unrealised gain on forward foreign currency exchange contracts	-	3,116	0.02	3,116
<b>Total assets</b>	<b>-</b>	<b>13,929,224</b>	<b>90.81</b>	<b>13,929,224</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(46,734)	(0.30)	(46,734)
<b>Total liabilities</b>	<b>-</b>	<b>(46,734)</b>	<b>(0.30)</b>	<b>(46,734)</b>

31 March 2022

Lazard Coherence Credit Alternative Fund	Level 1	Level 2	% of NAV	Total
Assets	USD	USD		USD
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable Securities	-	11,940,201	91.57	11,940,201
Unrealised gain on forward foreign currency exchange contracts	-	21,118	0.16	21,118
Unrealised gain on contracts for difference	-	21,014	0.16	21,014
<b>Total assets</b>	<b>-</b>	<b>11,982,333</b>	<b>91.89</b>	<b>11,982,333</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(53,010)	(0.40)	(53,010)
<b>Total liabilities</b>	<b>-</b>	<b>(53,010)</b>	<b>(0.40)</b>	<b>(53,010)</b>

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

\*\* There are level 3 securities held on Lazard Emerging Markets Total Return Debt Fund during the financial period ended 30 September 2022 and year ended 31 March 2022. These level 3 securities had a fair value of USD Nil as at 30 September 2022 and 31 March 2022.

# Notes to the Financial Statements (Unaudited) (continued)

## 10. Risk Management Policies and Procedures (continued)

### Fair Value Measurement (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices but are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, these include bonds and over-the-counter derivatives.

There were no level 3 securities held on the Funds with the exception of securities held on Lazard Emerging Markets Total Return Debt Fund, Lazard Diversified Return Fund and Lazard Rathmore Alternative Fund during the financial period ended 30 September 2022 and financial year ended 31 March 2022 as outlined in the paragraphs below.

There were Level 3 securities held on Lazard Emerging Markets Total Return Debt Fund at 30 September 2022 and 31 March 2022. These securities are corporate bonds incorporated in the Cayman Islands, G3 Exploration Ltd. and were priced using unobservable inputs. The fair value of these Level 3 securities at 30 September 2022 and 31 March 2022 was USD Nil.

There were Level 3 securities held on Lazard Rathmore Alternative Fund as at 30 September 2022 and 31 March 2022. The fair value of Level 3 securities as at 30 September 2022 was USD 576,762 for convertible bond incorporated in the Canada - Dye & Durham Ltd and USD Nil for warrants incorporated in United States - Benson Hill Inc and Esperion Therapeutics Inc. The fair value of Level 3 securities at 31 March 2022 was USD 924,588 for common stock incorporated in the United States, Benson Hill Inc and USD Nil for warrants incorporated in United States, Benson Hill Inc and Esperion Therapeutics Inc. All of these Level 3 securities were priced using unobservable inputs.

There was a Level 3 security held on Lazard Diversified Return Fund at 31 March 2022. This security was common stock incorporated in the South Korea, Osstem Implant Company Ltd. and was priced using unobservable inputs. The fair value of this Level 3 security at 31 March 2022 was USD 5,563.

## 11. Credit Facility

On 27 October 2020, the Company entered into an unsecured credit facility ("Line of Credit") with State Street, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 25,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund will pay a commitment fee at the rate of 0.20% per annum on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the applicable rate for the respective interest period plus a margin. There were no amounts drawn down from the Line of Credit during the financial period ended 30 September 2022 and year ended 31 March 2022.

The Line of Credit was renewed in August 2022.

## 12. Soft Commission Arrangements

In relation to Lazard Diversified Return Fund and Lazard European Alternative Fund, the Investment Managers, in accordance with common market practice for investment managers, entered into dealing arrangements with brokers whereby part of the dealing commissions paid to them is used to discharge the cost of investment related services supplied to them by the broker or by third parties. These services may be either market research or be related to the execution of trades on behalf of clients.

The Investment Managers places business with these counterparties including transactions relating to the investments of Lazard Diversified Return Fund and Lazard European Alternative Fund. The Investment Managers will endeavour at all times to obtain best execution on all transactions for all clients including these Funds, and is satisfied that these arrangements are of benefit to these Funds. For the other Funds, there were no soft commission arrangements during the financial period ended 30 September 2022 or during the financial year ended 31 March 2022.

## 13. Related Party Transactions

The authorised share capital of the Company is two subscriber shares of par value of £1.00 each. The two subscriber shares are held by the Manager and the Promoter. All material related party transactions with the Manager and Directors are included in Note 3 to the financial statements.

# Notes to the Financial Statements (Unaudited) (continued)

## 13. Related Party Transactions (continued)

Andreas Hübner, Jeremy Taylor and Denis Faller are full time executives of the Lazard group as well as Directors of the Company. Andreas Hübner, Jeremy Taylor and Denis Faller are not entitled to any Directors' fees. These current Company's Directors are also Directors of the Manager. Directors' fees charged over the financial period were USD 71,005 (30 September 2021: USD 55,134), of which USD 2,657 (31 March 2022: USD 10,579) were outstanding at 30 September 2022.

Daniel Morrissey is a Director of the Company and was a partner of William Fry until 1 January 2022 (the Company's legal advisers as to Irish Law and who also provide Global Foreign Registration Services to the Company). The partners of William Fry own Wilton Secretarial Limited (the "Secretary"). Accordingly, Daniel Morrissey had a beneficial interest under the Irish Companies Act 2014 in legal and secretarial fees paid to William Fry and the Secretary and amounts of USD 423,179 were paid for the financial period ended 30 September 2022 (30 September 2021: USD 230,376).

As at 30 September 2022, the following related party entities held investments in the Company:

30 September 2022

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	8,155	GBP	0.01
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	23,338	USD	0.04
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	31,191	GBP	0.11
Lazard Asset Management LLC	Lazard Thematic Inflation Opportunities Fund	93,562	USD	0.28
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	71,010	EUR	0.05
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	38,085	USD	0.03
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	121,405	USD	0.03
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	143,493	USD	0.04
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	12,237	USD	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	202,550	USD	0.06
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	10,927	USD	0.29
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	9,351	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	19,692	USD	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	206,314	USD	0.16
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	351,271	USD	0.28
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	10,778	EUR	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	27,954	GBP	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	11,827	USD	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	526,505	USD	0.42
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	8,349,105	USD	67.16
Lazard Asset Management LLC	Lazard Commodities Fund	19,059	GBP	0.03
Lazard Asset Management LLC	Lazard Commodities Fund	28,471	USD	0.03
Lazard Diversified Return Fund	Lazard Commodities Fund	970,763	USD	1.18
Lazard Asset Management LLC	Lazard Diversified Return Fund	23,801	EUR	0.13
Lazard Asset Management LLC	Lazard Diversified Return Fund	14,309,074	USD	79.77
Lazard Freres Banque SA	Lazard European Alternative Fund	7,303,307	EUR	1.62
Lazard & Co Services Limited	Lazard European Alternative Fund	359,335	USD	0.08
Lazard Asset Management Limited	Lazard European Alternative Fund	4,892,958	USD	1.11
Lazard Asset Management LLC	Lazard European Alternative Fund	12,137	GBP	0.00
Lazard Group LLC	Lazard European Alternative Fund	1,086,087	USD	0.25
Lazard Diversified Return Fund	Lazard European Alternative Fund	829,398	USD	0.19
Lazard Freres Banque SA	Lazard European Alternative Fund	2,997,857	EUR	0.67
Lazard Freres Banque SA	Lazard European Alternative Fund	623,172	EUR	0.14
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	1,199,625	EUR	0.06
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	1,084,434	USD	0.06
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	4,253,979	USD	0.23
Lazard Group LLC	Lazard Rathmore Alternative Fund	1,944,356	USD	0.10
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	986,736	USD	0.05
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	369,336	EUR	0.02
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	89,128	USD	0.00
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	148,880	EUR	0.01

# Notes to the Financial Statements (Unaudited) (continued)

## 13. Related Party Transactions (continued)

30 September 2022 (continued)

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	426,508	EUR	2.72
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	219,783	GBP	1.60
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	10,831,984	USD	70.62
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	11,330,482	JPY	0.51

As at 31 March 2022, the following related party entities held investments in the Company:

31 March 2022

Investor Name	Fund Name	Value	Currency	% of NAV of each Fund
Lazard Asset Management LLC	Lazard Global Quality Growth Fund	29,672	USD	0.04
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	79,922	EUR	0.05
Lazard Asset Management LLC	Lazard Global Convertibles Investment Grade Fund	46,328	USD	0.03
Lazard & Co Services Limited	Lazard Global Convertibles Recovery Fund	84,035	USD	0.02
Lazard Asset Management Limited	Lazard Global Convertibles Recovery Fund	160,752	USD	0.04
Lazard Asset Management LLC	Lazard Global Convertibles Recovery Fund	14,723	USD	0.00
Lazard Group LLC	Lazard Global Convertibles Recovery Fund	156,742	USD	0.04
Lazard Asset Management LLC	Lazard Emerging Markets Bond Fund	13,170	USD	0.28
Lazard Freres Banque SA	Lazard Emerging Markets Local Debt Fund	111,904	USD	0.02
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	10,812	EUR	0.00
Lazard Asset Management LLC	Lazard Emerging Markets Local Debt Fund	22,437	USD	0.00
Lazard & Co Services Limited	Lazard Emerging Markets Total Return Debt Fund	251,232	USD	0.15
Lazard Asset Management Limited	Lazard Emerging Markets Total Return Debt Fund	364,192	USD	0.21
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	12,647	EUR	0.01
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	32,583	GBP	0.03
Lazard Asset Management LLC	Lazard Emerging Markets Total Return Debt Fund	13,701	USD	0.01
Lazard Group LLC	Lazard Emerging Markets Total Return Debt Fund	622,374	USD	0.37
Lazard Asset Management Pacific Co	Lazard Emerging Markets Total Return Debt Fund	73,330,783	AUD	24.48
Lazard Asset Management LLC	Lazard Emerging Markets Corporate Debt Fund	9,383,600	USD	100.00
Lazard Asset Management LLC	Lazard Commodities Fund	17,997	GBP	0.02
Lazard Asset Management LLC	Lazard Commodities Fund	31,708	USD	0.03
Lazard Diversified Return Fund	Lazard Commodities Fund	1,748,469	USD	1.64
Lazard Asset Management LLC	Lazard Diversified Return Fund	26,523	EUR	0.14
Lazard Asset Management LLC	Lazard Diversified Return Fund	15,763,475	USD	76.63
Lazard Freres Banque SA	Lazard European Alternative Fund	877,535	EUR	0.28
Lazard & Co Services Limited	Lazard European Alternative Fund	322,910	USD	0.09
Lazard Asset Management Limited	Lazard European Alternative Fund	5,617,068	USD	1.63
Lazard Asset Management LLC	Lazard European Alternative Fund	14,525	EUR	0.00
Lazard Group LLC	Lazard European Alternative Fund	501,404	USD	0.15
Lazard Diversified Return Fund	Lazard European Alternative Fund	827,854	USD	0.24
Lazard Freres Banque SA	Lazard European Alternative Fund	398,362	EUR	0.13
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	235,761	EUR	0.01
Lazard & Co Services Limited	Lazard Rathmore Alternative Fund	898,880	USD	0.05
Lazard Asset Management Limited	Lazard Rathmore Alternative Fund	4,076,238	USD	0.21
Lazard Group LLC	Lazard Rathmore Alternative Fund	1,780,816	USD	0.09
Lazard Diversified Return Fund	Lazard Rathmore Alternative Fund	1,051,569	USD	0.06
Lazard Freres Banque SA	Lazard Rathmore Alternative Fund	400,174	EUR	0.02
Lazard Assessoria Financeira Ltd	Lazard Rathmore Alternative Fund	94,984	USD	0.00
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	428,646	EUR	3.64
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	218,921	GBP	2.20
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	10,775,383	USD	82.2
Lazard Asset Management LLC	Lazard Coherence Credit Alternative Fund	11,377,868	JPY	0.72

# Notes to the Financial Statements (Unaudited) (continued)

## 13. Related Party Transactions (continued)

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 30 September 2022 and as at 31 March 2022.

Fund Name	30 September 2022		31 March 2022	
	Number of significant shareholders	Aggregate shareholding as a % of the Fund	Number of significant shareholders	Aggregate shareholding as a % of the Fund
Lazard Global Quality Growth Fund	1	100.00%	1	100.00%
Lazard Thematic Inflation Opportunities Fund*	2	57.34%	-	-
Lazard Global Convertibles Recovery Fund	1	32.30%	1	33.37%
Lazard Emerging Markets Bond Fund	1	91.75%	1	91.03%
Lazard Emerging Markets Local Debt Fund	1	44.97%	1	45.90%
Lazard Emerging Markets Total Return Debt Fund	2	80.73%	2	74.18%
Lazard Emerging Markets Debt Blend Fund	1	83.28%	1	81.45%
Lazard Emerging Markets Debt Unrestricted Blend Fund	3	87.01%	3	90.41%
Lazard Emerging Markets Corporate Debt Fund	3	80.67%	1	100.00%
Lazard Scandinavian High Quality Bond Fund	1	66.49%	1	48.48%
Lazard Commodities Fund	1	53.51%	1	50.65%
Lazard Diversified Return Fund	2	98.79%	2	95.10%
Lazard Coherence Credit Alternative Fund	2	81.72%	2	87.19%

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022, therefore there are no comparatives for this Fund.

## Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations 43(1), any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis. Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors’ Report of the audited financial statements for the financial year ended 31 March 2022 and the roles and responsibilities of the Company’s respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest. Therefore, having regard to confirmations from the Company’s management and its relevant delegates, the Directors of the Company are satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the Manager in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the financial period complied with these obligations, as attested by the Manager through regular updates to the Directors.

Details of fees paid to related parties and certain connected persons are set above and out in Note 3 to the financial statements. However, shareholders should understand that not all “connected persons” are related parties as such latter expression is defined by Section 33 of FRS 102.

## 14. Cross-Investments

As at 30 September 2022, Lazard Diversified Return Fund holds 724 shares in M Acc USD Class of Lazard Commodities Fund (31 March 2022: 1,172 shares), it holds 680 shares in M Acc USD Hedged Class of Lazard European Alternative Fund (31 March 2022: 680 shares) and it holds 729 shares in M Acc USD Class of Lazard Rathmore Alternative Fund (31 March 2022: 729 shares).

As a result of the cross investment there were no fees charged to the assets attributable to these classes.



# Notes to the Financial Statements (Unaudited) (continued)

## 14. Cross-Investments (continued)

The impact of the below cross-investment transactions has been eliminated from the total column for the Company in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Issues and redemptions of Shares and the related realised gains and losses for the financial period ended 30 September 2022:

30 September 2022	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	USD	USD	USD
Opening cost	1,188,640	696,261	815,897
Issue of shares	-	-	-
Redemption of shares	(720,000)	-	-
Net realised gain in financial assets and liabilities through the profit and loss account	272,805	-	-
Closing cost	741,445	696,261	815,897
Fair value of investments	979,542	832,183	989,026
Current unrealised gain on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	238,097	135,922	173,129
Prior unrealised gain on financial assets and liabilities through the profit and loss account	589,584	135,247	234,165
Movement in unrealised gain on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	(351,487)	675	(61,036)
Net (decrease)/increase in net assets from operations (movement in unrealised (loss)/gain plus net realised gain)	(78,682)	675	(61,036)

Issues and redemptions of Shares and the related realised gains and losses for the financial year ended 31 March 2022:

31 March 2022	Lazard Commodities Fund	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund
	USD	USD	USD
Opening cost	1,130,242	919,019	983,606
Issue of shares	190,000	100,000	180,000
Redemption of shares	(150,000)	(382,556)	(500,000)
Net realised gain in financial assets and liabilities through the profit and loss account	18,398	59,798	152,291
Closing cost	1,188,640	696,261	815,897
Fair value of investments	1,778,224	831,508	1,050,062
Current unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (fair value of investments less closing costs)	589,584	135,247	234,165
Prior unrealised gain/(loss) on financial assets and liabilities through the profit and loss account	(3,011)	140,569	323,396
Movement in unrealised gain/(loss) on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	592,595	(5,322)	(89,231)
Net increase in net assets from operations (movement in unrealised gain plus net realised gain)	610,993	54,476	63,060

## 15. Distributions

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class.

During the financial period ended 30 September 2022, distributions were paid on the following class of Shares.

Fund	Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 1 April 2022												
A Dist EUR Hedged	20,805	18,851	0.4101	0.3716	49,729	45,059	1.6629	1.5067	-	-	-	-
A Dist GBP Hedged	18,266	13,935	0.4282	0.3267	37,093	28,299	1.4523	1.1080	-	-	-	-
A Dist USD	-	-	-	-	761,879	761,879	1.1315	1.1315	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-	-	-	734,589	665,599	0.7936	0.7191

# Notes to the Financial Statements (Unaudited) (continued)

## 15. Distributions (continued)

Fund	Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund			
Ex Date: 1 April 2022 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
EA Dist EUR Hedged	650	589	0.6503	0.5892	-	-	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	-	-	-	-	958,371	1,279,449	13.0452	17.4157
P Dist USD	-	-	-	-	369,403	369,403	1.7471	1.7471	-	-	-	-

Fund	Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund			
Ex Date: 1 April 2022 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist GBP	19,689	15,022	2.4383	1.8602	-	-	-	-
A Dist USD	4,859	4,859	1.7007	1.7007	-	-	-	-
E Dist GBP	-	-	-	-	27,841	21,241	2.4617	1.8781
E Dist USD	4,082	4,082	1.8292	1.8292	72,335	72,335	1.8800	1.8800

Fund	Lazard Scandinavian High Quality Bond Fund				Lazard Rathmore Alternative Fund			
Ex Date: 1 April 2022 (continued)	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	8,193	8,193	0.2853	0.2853	-	-	-	-
EA Dist EUR	425,705	425,705	0.3572	0.3572	-	-	-	-
EA Dist EUR Hedged	-	-	-	-	34,561	31,315	0.8880	0.8046
EA Dist GBP Hedged	-	-	-	-	533,975	407,381	0.9463	0.7220
EA Dist USD	-	-	-	-	37,625	37,625	0.4052	0.4052
S Dist EUR Hedged	-	-	-	-	8,836	8,006	0.3298	0.2988
S Dist GBP	-	-	-	-	88,812	67,757	0.1713	0.1307
S Dist GBP Hedged	-	-	-	-	77,083	58,808	0.1422	0.1085
S Dist USD	-	-	-	-	3,981	3,981	0.1014	0.1014

The above distributions were paid to the Shareholders of that class in the relevant Fund on 8 and 9 April 2022.

During the financial period ended 30 September 2021, distributions were paid on the following class of Shares.

Fund	Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund				Lazard Emerging Markets Total Return Debt Fund			
Ex Date: 1 April 2021	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR Hedged	31,862	27,092	0.5228	0.4445	101,645	86,429	2.3953	2.0367	-	-	-	-
A Dist GBP Hedged	6,663	4,821	0.1804	0.1305	50,671	36,663	1.9768	1.4303	-	-	-	-
A Dist USD	-	-	-	-	1,036,172	1,036,172	1.5359	1.5359	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-	-	-	650,448	553,079	0.7027	0.5975
EA Dist EUR Hedged	792	673	0.7919	0.6734	-	-	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	-	-	-	-	402,147	528,932	12.7982	16.8331
P Dist USD	-	-	-	-	511,269	511,269	2.3705	2.3705	-	-	-	-



# Notes to the Financial Statements (Unaudited) (continued)

## 15. Distributions (continued)

Fund Ex Date: 1 April 2021 (continued)	Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund				Lazard Scandinavian High Quality Bond Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount EUR	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	-	-	-	-	50,264	50,264	0.2778	0.2778
A Dist EUR Hedged	-	-	-	-	-	-	-	-	-	-	-	-
A Dist GBP	22,551	16,316	2.4763	1.7917	-	-	-	-	-	-	-	-
A Dist GBP Hedged	2,955	2,138	2.1483	1.5544	-	-	-	-	-	-	-	-
A Dist USD	4,938	4,938	1.7279	1.7279	-	-	-	-	-	-	-	-
D Dist EUR Hedged	-	-	-	-	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	35,557	25,727	2.6567	1.9222	-	-	-	-
E Dist USD	6,137	6,137	1.8600	1.8600	69,416	69,416	2.0304	2.0304	-	-	-	-
EA Dist EUR	-	-	-	-	-	-	-	-	514,327	514,327	0.3518	0.3518
EA Dist EUR Hedged	-	-	-	-	-	-	-	-	-	-	-	-
G Dist EUR	-	-	-	-	-	-	-	-	38,197	38,197	0.3745	0.3745
K Dist EUR	330	281	2.0494	1.7426	-	-	-	-	-	-	-	-
M Dist AUD Hedged	-	-	-	-	-	-	-	-	-	-	-	-
P Dist USD	-	-	-	-	-	-	-	-	-	-	-	-

The above distributions were paid to the Shareholders of that class in the relevant Fund on 7 April 2021.

## 16. Significant Events During The Financial Period

During the financial period ended 30 September 2022, the following share classes were launched.

Fund Name	Share Class	Launch Date
Lazard Global Quality Growth	C Acc GBP	14 September 2022
Lazard Thematic Inflation Opportunities Fund	A Acc USD	21 June 2022
	J Dist GBP	21 June 2022
	J Dist USD	21 June 2022
	J Dist EUR	22 June 2022
	EA Acc GBP	03 August 2022
	EA Dist GBP	03 August 2022
Lazard Emerging Markets Corporate Debt Fund	C Acc GBP	14 September 2022
	A Dist GBP Hedged	25 August 2022

During the financial period ended 30 September 2022, the following share classes were relaunched:

Fund Name	Share Class	Relaunch Date
Lazard European Alternative Fund	C Acc CHF Hedged	10 June 2022
	C Acc GBP Hedged	15 August 2022

During the financial period ended 30 September 2022, the following share classes were fully redeemed.

Fund Name	Share Class	Termination Date
Lazard Emerging Markets Total Return Debt Fund	M Dist AUD Hedged	28 April 2022
Lazard European Alternative Fund	C Acc USD	17 August 2022
Lazard Diversified Return Fund	AP Acc USD	29 September 2022

Effective 1 April 2022, MacFarlanes LLP ceased as the legal advisors of the Company and CMS Cameron McKenna Nabarro Olswang LLP was appointed as the new legal advisor as the new legal advisors on the same date.

# Notes to the Financial Statements (Unaudited) (continued)

## 16. Significant Events During The Financial Period (continued)

Effective 5 April 2022, the Company's Supplements for Lazard Emerging Markets Total Return Debt Fund, Lazard European Alternative Fund and Lazard Rathmore Alternative Fund were amended to reflect changes of performance fee crystallization.

Samantha McConnell was appointed to the Audit Committee on 14 June 2022.

Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

Effective 4 August 2022, the Company's Supplements for Lazard Commodities Fund was amended to include additional details regarding The Initial Offer Period.

Gavin Caldwell resigned as a Director of the Company and also resigned from the Audit Committee effective 30 September 2022.

### Potential Implication of Covid-19

The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Portfolio and its investments.

### Crisis in Ukraine and effect on the Funds

On 24 February 2022, Russian troops launched an invasion of Ukraine and, as at 30 September 2022, the countries remain in active armed conflict. As a result of the invasion, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, as well as upon certain banks, companies, government officials, and other individuals in or affiliated with Russia and Belarus.

The ongoing conflict and the rapidly evolving response measures has had a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, management is actively monitoring the situation and the impact it may have on the Funds. There is also a potential impact with respect to inflation and also a potential supply chain disruption to the underlying companies invested in.

As at 30 September 2022, none of the Funds held Russian debt securities. As at 31 March 2022, a number of Emerging Markets Funds held Russian debt securities and these securities were less than 1% on each applicable Fund.

For certain Funds, the market in which the Funds' investments were exposed to experienced significant volatility during the financial period. The absolute and relative performance numbers are included in the Investment Management Commentaries within these Financial Statements.

There were no other significant events during the financial period.

## 17. Significant Events Since The Financial Period End

Distributions will not be paid in respect of any class of Share which is an accumulating class. Income and profits, if any, attributable to an accumulating Share class will be accumulated and reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the NAV of the relevant accumulating Share class. Distributions were declared on the below share classes in respect of the period from 1 April 2022 to 30 September 2022. These were paid to the Shareholders of that class in the relevant Fund on 10 and 11 October 2022 and details of these distributions are as follows:

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund			
	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
Ex Date: 3 October 2022												
A Dist EUR Hedged	-	-	-	-	5,901	6,011	0.3593	0.3660	13,961	14,221	1.4581	1.4852
A Dist GBP Hedged	-	-	-	-	18,427	16,336	0.3825	0.3391	37,013	32,813	1.2710	1.1268
A Dist USD	-	-	-	-	-	-	-	-	579,317	579,317	1.1005	1.1005

# Notes to the Financial Statements (Unaudited) (continued)

## 17. Significant Events Since The Financial Period End (continued)

Fund	Lazard Thematic Inflation Opportunities Fund				Lazard Global Convertibles Recovery Fund				Lazard Emerging Markets Local Debt Fund			
Ex Date: 3 October 2022 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
EA Dist EUR Hedged	-	-	-	-	564	574	0.5635	0.5740	-	-	-	-
EA Dist GBP	94	83	0.3064	0.2716	-	-	-	-	-	-	-	-
J Dist EUR	735	749	0.3455	0.3519	-	-	-	-	-	-	-	-
J Dist GBP	107,278	95,105	0.3948	0.3500	-	-	-	-	-	-	-	-
J Dist USD	4,260	4,260	0.3213	0.3213	-	-	-	-	-	-	-	-
P Dist USD	-	-	-	-	-	-	-	-	350,589	350,589	1.6856	1.6856

Fund	Lazard Emerging Markets Total Return Debt Fund				Lazard Emerging Markets Debt Blend Fund				Lazard Emerging Markets Debt Unrestricted Blend Fund			
Ex Date: 3 October 2022 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist GBP	-	-	-	-	16,809	14,902	2.3657	2.0973	-	-	-	-
A Dist USD	-	-	-	-	4,715	4,715	1.6503	1.6503	-	-	-	-
D Dist EUR Hedged	847,517	863,272	0.9156	0.9326	-	-	-	-	-	-	-	-
E Dist GBP	-	-	-	-	-	-	-	-	25,967	23,021	2.3382	2.0729
E Dist USD	-	-	-	-	3,921	3,921	1.7570	1.7570	15,718	15,718	1.7860	1.7860

Fund	Lazard Emerging Markets Corporate Debt Fund				Lazard Scandinavian High Quality Bond Fund			
Ex Date: 3 October 2022 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
A Dist EUR	-	-	-	-	10,666	10,666	0.3760	0.3760
A Dist GBP H	166,640	14,773	0.4320	0.3830	-	-	-	-
EA Dist EUR	-	-	-	-	197,622	197,622	0.4425	0.4425

Fund	Lazard Commodities Fund				Lazard Rathmore Alternative Fund			
Ex Date: 3 October 2022 (continued)	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share	Base Amount USD	Local amount	Base Distribution per Share	Local Distribution per Share
EA Dist EUR Hedged	-	-	-	-	4,115	4,192	0.1055	0.1075
EA Dist GBP	88,654	78,594	0.5075	0.4499	-	-	-	-
EA Dist GBP Hedged	-	-	-	-	76,554	67,867	0.1299	0.1152
EA Dist USD	-	-	-	-	11,090	11,090	0.1312	0.1312
F Dist GBP	202,534	179,551	0.6954	0.6165	-	-	-	-

Ms Deirdre Gormley was appointed as a Director of the Company and a Director of the Manager effective 7 November 2022.

Lazard Nordic High Yield Bond Fund has been approved by the Central Bank on 29 August 2022 and launched on 1 November 2022.

The Lazard Emerging Bond Fund was fully redeemed on 16 November 2022.

There were no other significant events since the financial period end.

# Notes to the Financial Statements (Unaudited) (continued)

## 18. Reconciliation Of Financial Statements NAV To Published NAV

All fees and expenses of establishing Lazard Thematic Inflation Opportunities Fund, Lazard Global Quality Growth Fund, Lazard Coherence Credit Alternative Fund and Lazard Commodities Fund at 30 September 2022 and Lazard Global Convertibles Investment Grade Fund, Lazard Global Quality Growth Fund, Lazard Coherence Credit Alternative Fund and Lazard Commodities Fund at 31 March 2022 are borne by the Fund. These include fees to the Fund's professional advisors and will not exceed USD 100,000 per sub fund and are amortised over the first 60 months of the lifetime of the Funds. However, for the purpose of these financial statements, the organisational fees have been expensed to the Fund in their entirety in line with FRS 102. Due to the difference in the treatment of these fees, there is a difference in the NAV per the financial statements and the NAV as calculated in accordance with the Prospectus (published NAV).

As at 30 September 2022, the NAV for Lazard Rathmore Alternative Fund per the financial statements was inclusive of redemptions of USD 17,961,456 which were posted to the Fund after the last published NAV had been finalised. As at 31 March 2022, the NAV for Lazard Commodities Fund per the financial statements was inclusive of redemptions of USD 919,301 which were posted to the Fund after the last published NAV had been finalised. The table below reconciles the movement from the NAV per the financial statements to the published NAV taking into account the aforementioned adjustments.

The NAV per the financial statements for all of the other Funds as at 30 September 2022 and 31 March 2022 are in line with the NAV as calculated in accordance with the Prospectus (published NAV).

<b>Lazard Thematic Inflation Opportunities Fund at 30 September 2022*</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	32,870,199
Organisational fees written off	7,551
Published NAV (in accordance with the Prospectus)	32,877,750
<b>Lazard Global Quality Growth Fund at 30 September 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	66,185,607
Organisational fees written off	34,749
Published NAV (in accordance with the Prospectus)	66,220,356
<b>Lazard Global Quality Growth Fund at 31 March 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	81,120,027
Organisational fees written off	38,753
Published NAV (in accordance with the Prospectus)	81,158,780
<b>Lazard Global Convertibles Investment Grade Fund at 31 March 2022</b>	<b>Total</b>
	<b>EUR</b>
NAV per financial statements	156,555,027
Organisational fees written off	49,117
Published NAV (in accordance with the Prospectus)	156,604,144
<b>Lazard Commodities Fund at 30 September 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	82,189,955
Organisational fees written off	60,825
Published NAV (in accordance with the Prospectus)	82,250,780
<b>Lazard Commodities Fund at 31 March 2022</b>	<b>Total</b>
	<b>USD</b>
NAV per financial statements	105,956,582
Organisational fees written off	60,825
Redemptions not reflected in the published NAV	919,301
Published NAV (in accordance with the Prospectus)	106,936,708

# Notes to the Financial Statements (Unaudited) (continued)

## 18. Reconciliation Of Financial Statements NAV To Published NAV (continued)

Lazard Coherence Credit Alternative Fund at 30 September 2022	Total
	USD
NAV per financial statements	15,277,385
Organisational fees written off	61,280
Published NAV (in accordance with the Prospectus)	15,338,665

Lazard Coherence Credit Alternative at 31 March 2022	Total
	USD
NAV per financial statements	13,039,334
Organisational fees written off	68,796
Published NAV (in accordance with the Prospectus)	13,108,130

Lazard Rathmore Alternative Fund at 30 September 2022	Total
	USD
NAV per financial statements	1,881,446,238
Redemptions not reflected in the published NAV	17,961,456
Published NAV (in accordance with the Prospectus)	1,899,407,694

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

Detailed below is the NAV information for Lazard Rathmore Alternative Fund - A Acc EUR Hedged, A Acc USD, BP Acc EUR Hedged, C Acc EUR Hedged, E Acc GBP Hedged, EA Acc EUR Hedged, EA Dist GBP Hedged, EA Dist USD, S Acc EUR Hedged, S Acc GBP, S Acc GBP Hedged and S Dist GBP as at 30 September 2022 showing the financial statement NAV information after taking into account the adjustment for the posting of a redemption to the Fund after the last published NAV had been finalised.

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
<b>Lazard Rathmore Alternative Fund</b>			
- A Acc EUR Hedged	€262,149,397	2,268,195	€115.58
- A Acc USD	\$120,858,223	969,848	\$124.62
- BP Acc EUR Hedged	€42,095,336	383,307	€109.82
- C Acc EUR Hedged	€70,537,613	615,928	€114.52
- E Acc GBP Hedged	£325,899,321	2,762,334	£117.98
- EA Acc EUR Hedged	€40,404,706	338,020	€119.53
- EA Dist GBP Hedged	£72,518,871	588,970	£123.13
- EA Dist USD	\$10,840,293	84,531	\$128.24
- S Acc EUR Hedged	€382,720,046	3,440,243	€111.25
- S Acc GBP	£19,455,626	144,897	£134.27
- S Acc GBP Hedged	£40,005,341	341,690	£117.08
- S Dist GBP	£60,465,113	509,204	£118.74

Detailed below is the NAV information for Lazard Commodities Fund - C Acc GBP, EA Dist GBP and F Dist GBP as at 31 March 2022 showing the financial statement NAV information after taking into account the adjustment for the posting of a redemptions to the Fund after the last published NAV had been finalised.

	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Commodities Fund</b>			
- C Acc GBP	£2,588,863	18,842	£137.40
- EA Dist GBP	£31,613,385	228,594	£138.29
- F Dist GBP	£44,012,385	315,075	£139.69

# Notes to the Financial Statements (Unaudited) (continued)

## 18. Reconciliation Of Financial Statements NAV To Published NAV (continued)

Detailed below is the NAV information for each of the above Funds as at 30 September 2022 and 31 March 2022 showing the financial statement NAV information at a share class level after taking into account the adjustment of expensing the organisational fee to each Fund.

	NAV at 30 September 2022	Number of Redeemable Participating shares in issue at 30 September 2022	NAV per Share at 30 September 2022
<b>Lazard Thematic Inflation Opportunities Fund*</b>			
- A Acc USD	\$93,540	1,000	\$93.52
- C Acc GBP	£8,209	86	£94.93
- EA Acc GBP	£11,967	125	£95.99
- EA Dist GBP	£29,307	305	£95.99
- J Dist EUR	€217,361	2,127	€102.18
- J Dist GBP	£27,995,072	271,667	£103.05
- J Dist USD	\$1,257,601	13,429	\$93.65
<b>Lazard Global Quality Growth</b>			
- A Acc USD	\$23,326	301	\$77.49
- C Acc GBP	£8,151	86	£94.25
- EA Acc EUR Hedged	€5,336,316	67,000	€79.65
- EA Acc USD	\$60,925,463	783,915	\$77.72
<b>Lazard Commodities Fund</b>			
- A Acc USD	\$173,007	1,399	\$123.66
- BP Acc USD	\$510,876	4,360	\$117.18
- C Acc GBP	£2,975,261	20,538	£144.87
- EA Acc EUR Hedged	€517,895	4,380	€118.25
- EA Acc GBP	£19,045	146	£130.57
- EA Dist GBP	£25,515,866	174,642	£146.10
- F Dist GBP	£43,180,871	292,378	£147.69
- M Acc USD	\$970,045	724	\$1,339.09
<b>Lazard Coherence Credit Alternative Fund</b>			
- A Acc EUR	€84,949	871	€97.56
- A Acc USD	\$99,989	1,010	\$99.00
- A Dist EUR	€84,949	871	€97.56
- B Dist EUR	€84,765	875	€96.86
- EA Acc EUR	€85,071	868	€98.02
- EA Acc GBP	£72,986	735	£99.25
- EA Acc USD	\$100,116	1,007	\$99.45
- EA Dist EUR	€85,071	868	€98.02
- LA Acc EUR	€224,461	2,291	€97.98
- LA Acc GBP	£72,986	735	£99.25
- LA Acc JPY	¥522,277,637	53,136	¥9,828.91
- LA Acc USD	\$100,115	1,007	\$99.45
- M Acc USD	\$10,488,489	10,450	\$1,003.68
- S Acc GBP	£72,932	737	£99.01

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Global Quality Growth</b>			
- A Acc USD	\$29,658	300	\$98.86
- EA Acc EUR Hedged	€10,319,613	100,000	€103.20
- EA Acc USD	\$69,608,249	703,620	\$98.93

# Notes to the Financial Statements (Unaudited) (continued)

## 18. Reconciliation Of Financial Statements NAV To Published NAV (continued)

	NAV at 31 March 2022	Number of Redeemable Participating shares in issue at 31 March 2022	NAV per Share at 31 March 2022
<b>Lazard Global Convertibles Investment Grade Fund</b>			
- A Acc EUR Hedged	€39,948	417	€95.73
- A Acc USD	\$17,803,812	193,309	\$92.10
- A Dist EUR Hedged	€39,948	417	€95.74
- EA Acc CHF Hedged	CHF36,328,679	378,364	CHF96.02
- EA Acc EUR Hedged	€18,593,514	192,700	€96.49
- EA Dist EUR	€19,998,789	200,670	€99.66
- EA Dist EUR Hedged	€66,401,441	691,520	€96.02
<b>Lazard Commodities Fund</b>			
- A Acc USD	\$193,349	1,398	\$138.29
- BP Acc USD	\$421,182	3,199	\$131.67
- C Acc GBP	£2,691,903	19,603	£137.32
- EA Acc EUR Hedged	€582,986	4,355	€133.88
- EA Acc GBP	£17,987	146	£123.52
- EA Dist GBP	£31,969,530	231,301	£138.22
- F Dist GBP	£44,206,525	316,645	£139.61
- M Acc USD	\$1,747,474	1,172	\$1,491.53
<b>Lazard Coherence Credit Alternative Fund</b>			
- A Acc EUR	€85,269	864	€98.66
- A Acc USD	\$99,349	1,003	\$99.10
- A Dist EUR	€85,269	864	€98.66
- B Dist EUR	€85,109	865	€98.35
- EA Acc EUR	€85,375	864	€98.86
- EA Acc GBP	£72,606	732	£99.22
- EA Acc USD	\$99,472	1,002	\$99.31
- EA Dist EUR	€85,375	864	€98.86
- LA Acc EUR	€473,713	4,791	€98.88
- LA Acc GBP	£72,606	732	£99.22
- LA Acc JPY	¥125,291,358	12,646	¥9,906.71
- LA Acc USD	\$99,471	1,002	\$99.31
- M Acc USD	\$10,420,536	10,449	\$997.18
- S Acc GBP	£72,561	732	£99.12

## 19. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

## 20. Approval Of The Financial Statements

The financial statements were approved by the Directors on 28 November 2022.



# Portfolios of Investments (Unaudited)

## Lazard Global Quality Growth Fund

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
<b>Transferable Securities - 99.03% (31 March 2022: 98.63%)</b>			<b>Transferable Securities - 99.03% (31 March 2022: 98.63%) (continued)</b>					
<b>Common Stock - 99.03% (31 March 2022: 98.63%)</b>			<b>Common Stock - 99.03% (31 March 2022: 98.63%) (continued)</b>					
<b>Australia - 1.58% (31 March 2022: Nil)</b>			<b>United States - 56.19% (31 March 2022: 55.42%) (continued)</b>					
65,656	Computershare Ltd	1,045,207	1.58	14,602	Intercontinental Exchange Inc	1,319,291	1.99	
<b>Canada - 7.77% (31 March 2022: 7.02%)</b>			4,515	Intuit Inc	1,748,750	2.64		
26,080	BRP Inc	1,615,041	2.44	8,728	IQVIA Holdings Inc	1,580,990	2.39	
35,544	Dollarama Inc	2,051,336	3.10	13,302	Microsoft Corp	3,098,036	4.68	
23,421	National Bank of Canada	1,475,776	2.23	8,696	NIKE Inc	722,812	1.09	
			7,458	Nordson Corp	1,583,110	2.39		
			4,711	Rockwell Automation Inc	1,013,383	1.53		
			6,215	S&P Global Inc	1,897,750	2.87		
<b>Denmark - 2.05% (31 March 2022: 1.82%)</b>			3,938	Thermo Fisher Scientific Inc	1,997,314	3.02		
4,182	Genmab A/S	1,356,000	2.05	9,277	Verisk Analytics Inc	1,582,007	2.39	
<b>France - 2.61% (31 March 2022: 2.46%)</b>			10,852	Visa Inc	1,927,858	2.91		
2,888	LVMH Moet Hennessy Louis Vuitton SE	1,726,961	2.61	11,655	Zoetis Inc	1,728,320	2.61	
<b>Hong Kong - 1.99% (31 March 2022: 1.96%)</b>						<b>37,205,951</b>	<b>56.19</b>	
158,200	AIA Group Ltd	1,319,022	1.99	<b>Total Common Stock - (Cost USD 82,458,582)</b>			<b>65,575,645</b>	<b>99.03</b>
<b>Ireland - 7.93% (31 March 2022: 7.85%)</b>			<b>Total Transferable Securities - (Cost USD 82,458,582)</b>			<b>65,575,645</b>	<b>99.03</b>	
10,306	Accenture Plc	2,651,733	4.00	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 82,458,582)</b>			<b>65,575,645</b>	<b>99.03</b>
9,716	Aon Plc	2,602,625	3.93					
<b>Japan - 5.90% (31 March 2022: 6.61%)</b>								
5,500	BayCurrent Consulting Inc	1,430,619	2.16					
7,100	Shimano Inc	1,115,437	1.68					
45,200	SMS Co Ltd	914,649	1.38					
14,300	Workman Co Ltd	452,479	0.68					
<b>Netherlands - 5.78% (31 March 2022: 6.15%)</b>								
3,304	ASML Holding NV	1,403,460	2.11					
48,907	Universal Music Group NV	925,942	1.40					
15,333	Wolters Kluwer NV	1,500,895	2.27					
<b>Sweden - 3.51% (31 March 2022: 4.06%)</b>								
55,597	Assa Abloy AB	1,050,569	1.59					
134,600	Hexagon AB	1,269,891	1.92					
<b>Switzerland - 1.61% (31 March 2022: 1.93%)</b>								
1,301	Partners Group Holding AG	1,063,535	1.61					
<b>United Kingdom - 2.11% (31 March 2022: 3.35%)</b>								
56,966	RELX Plc	1,398,517	2.11					
<b>United States - 56.19% (31 March 2022: 55.42%)</b>								
4,148	Adobe Systems Inc	1,141,530	1.72					
3,684	Align Technology Inc	762,993	1.15					
29,624	Alphabet Inc	2,833,535	4.29					
13,339	AMETEK Inc	1,512,776	2.28					
25,037	Amphenol Corp	1,676,478	2.53					
14,878	Booz Allen Hamilton Holding Corp	1,373,983	2.07					
41,092	Coca-Cola Co	2,301,974	3.48					
8,530	Danaher Corp	2,203,214	3.33					
7,731	Dollar General Corp	1,854,358	2.80					
6,232	Estee Lauder Cos Inc	1,345,489	2.03					

  

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.28)% (31 March 2022: 0.25%)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.28)% (31 March 2022: 0.25%)</b>				
17/10/2022	EUR 8,962,473	USD 8,967,403	(179,527)	(0.27)
17/10/2022	EUR 155,893	USD 158,037	(5,181)	(0.01)
17/10/2022	EUR 140,651	USD 141,576	(3,665)	(0.01)
17/10/2022	EUR 92,722	USD 92,802	(1,887)	(0.00)
17/10/2022	EUR 100,533	USD 98,409	165	0.00
17/10/2022	USD 2,588,220	EUR 2,647,785	(7,983)	(0.01)
17/10/2022	USD 96,739	EUR 100,553	(1,855)	(0.00)
17/10/2022	USD 138,212	EUR 142,401	(1,415)	(0.00)
17/10/2022	USD 112,366	EUR 115,258	(647)	(0.00)
17/10/2022	USD 109,812	EUR 111,460	523	0.00
17/10/2022	USD 160,689	EUR 162,245	1,605	0.00
17/10/2022	USD 153,893	EUR 153,603	3,282	0.00
17/10/2022	USD 223,966	EUR 224,431	3,908	0.01
17/10/2022	USD 350,683	EUR 350,720	6,795	0.01
Unrealised gain on open forward foreign currency exchange contracts			16,278	0.02
Unrealised loss on open forward foreign currency exchange contracts			(202,160)	(0.30)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(185,882)</b>	<b>(0.28)</b>
<b>Total Financial Derivative Instruments</b>			<b>(185,882)</b>	<b>(0.28)</b>
<b>Total Investments (31 March 2022: 98.88%)</b>			<b>65,389,763</b>	<b>98.75</b>
<b>Other Net Assets (31 March 2022: 1.12%)</b>			<b>830,593</b>	<b>1.25</b>
<b>Net Assets</b>			<b>66,220,356</b>	<b>100.00</b>



# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Quality Growth Fund (continued) Portfolio of Investments as at 30 September 2022

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.97
Over the counter financial derivative instruments	0.02
Other assets	5.01
<b>Total Assets</b>	<b>100.00</b>

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

# Portfolios of Investments (Unaudited) (continued)

## Lazard Thematic Inflation Opportunities Fund \*

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV			
<b>Transferable Securities - 97.13%</b>			<b>Transferable Securities - 97.13% (continued)</b>					
<b>Common Stock - 97.13%</b>			<b>Common Stock - 97.13% (continued)</b>					
<b>Canada - 6.11%</b>			<b>United States - 58.03% (continued)</b>					
16,069	Agnico Eagle Mines Ltd	678,594	2.06	2,537	Home Depot Inc	700,060	2.13	
5,518	Franco-Nevada Corp	659,291	2.01	6,833	Intercontinental Exchange Inc	617,362	1.88	
9,570	Toromont Industries Ltd	669,736	2.04	7,029	Live Nation Entertainment Inc	534,485	1.63	
		<b>2,007,621</b>	<b>6.11</b>	3,514	Lowe's Cos Inc	659,964	2.01	
<b>Denmark - 1.75%</b>			2,343	Martin Marietta Materials Inc	754,657	2.30		
30,853	Vestas Wind Systems A/S	<b>575,686</b>	<b>1.75</b>	2,146	Mastercard Inc	610,194	1.86	
<b>France - 13.11%</b>			3,320	McDonald's Corp	766,057	2.32		
4,685	Air Liquide SA	539,560	1.64	10,154	Newmont Mining Corp	426,773	1.30	
975	Kering SA	437,988	1.33	3,124	Norfolk Southern Corp	654,947	1.99	
2,146	L'Oreal SA	694,294	2.11	2,146	PNC Financial Services Group Inc	320,655	0.98	
1,024	LVMH Moet Hennessy Louis Vuitton SE	612,330	1.86	6,052	Prologis Inc	614,883	1.87	
3,709	Pernod Ricard SA	686,190	2.09	8,787	Sysco Corp	621,329	1.89	
3,709	Remy Cointreau SA	620,969	1.89	1,563	Thermo Fisher Scientific Inc	792,739	2.40	
15,231	TotalEnergies SE	720,313	2.19	3,320	Visa Inc	589,798	1.79	
		<b>4,311,644</b>	<b>13.11</b>	4,492	Vulcan Materials Co	708,433	2.15	
<b>Ireland - 1.95%</b>			7,029	Walt Disney Co	663,046	2.02		
2,343	Linde Plc	<b>640,853</b>	<b>1.95</b>	4,523	Waste Management Inc	724,630	2.20	
<b>Luxembourg - 1.35%</b>			<b>Total Common Stock - (Cost USD 34,592,622)</b>			<b>31,934,344</b>	<b>97.13</b>	
21,874	ArcelorMittal SA	<b>442,827</b>	<b>1.35</b>	<b>Total Transferable Securities - (Cost USD 34,592,622)</b>			<b>31,934,344</b>	<b>97.13</b>
<b>Netherlands - 1.85%</b>			<b>Total Investments</b>			<b>31,934,344</b>	<b>97.13</b>	
5,076	IMCD NV	<b>609,653</b>	<b>1.85</b>	<b>Other Net Assets</b>			<b>943,406</b>	<b>2.87</b>
<b>Norway - 2.26%</b>			<b>Net Assets</b>			<b>32,877,750</b>	<b>100.00</b>	
22,651	Equinor ASA	<b>744,346</b>	<b>2.26</b>	<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
<b>Switzerland - 1.88%</b>			Transferable securities admitted to an official stock exchange listing				96.78	
6,443	Cie Financiere Richemont SA	<b>617,166</b>	<b>1.88</b>	Other assets			3.22	
<b>United Kingdom - 8.84%</b>			<b>Total Assets</b>				<b>100.00</b>	
11,327	Anglo American Plc	345,885	1.05	* The Fund launched on 21 June 2022.				
19,529	Antofagasta Plc	243,181	0.74	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.				
164,600	BP Plc	795,790	2.42					
16,402	Diageo Plc	695,305	2.11					
33,001	Shell Plc	828,765	2.52					
		<b>2,908,926</b>	<b>8.84</b>					
<b>United States - 58.03%</b>								
7,892	Armstrong World Industries Inc	625,283	1.90					
21,285	Bank of America Corp	642,807	1.96					
3,903	Caterpillar Inc	640,404	1.95					
3,903	CME Group Inc	691,338	2.10					
11,124	Coca-Cola Co	623,166	1.90					
10,154	Commerce Bancshares Inc	671,789	2.04					
1,697	Costco Wholesale Corp	801,442	2.44					
25,190	CSX Corp	671,062	2.04					
2,734	Danaher Corp	706,165	2.15					
2,343	Deere & Co	782,304	2.38					
2,643	Estee Lauder Cos Inc	570,624	1.74					
4,101	First Republic Bank	535,386	1.63					
9,571	Helmerich & Payne Inc	353,840	1.08					

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Investment Grade Fund

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV		
<b>Transferable Securities - 97.25% (31 March 2022: 97.41%)</b>					<b>Transferable Securities - 97.25% (31 March 2022: 97.41%) (continued)</b>						
<b>Fixed Income Securities - 97.25% (31 March 2022: 96.39%)</b>					<b>Fixed Income Securities - 97.25% (31 March 2022: 96.39%) (continued)</b>						
<b>Cayman Islands - 6.84% (31 March 2022: 5.80%)</b>					<b>United Kingdom - 2.36% (31 March 2022: 2.27%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
7,000,000	Meituan	Zero coupon	27/04/2027	5,806,361	4.22	2,200,000	Barclays Bank Plc	Zero coupon	24/01/2025	2,061,510	1.50
26,000,000	Zhongsheng Group Holdings Ltd	Zero coupon	21/05/2025	3,602,027	2.62	1,000,000	BP Capital Markets Plc	1.000	28/04/2023	1,187,165	0.86
				<b>9,408,388</b>	<b>6.84</b>					<b>3,248,675</b>	<b>2.36</b>
<b>France - 22.61% (31 March 2022: 21.64%)</b>					<b>United States - 25.66% (31 March 2022: 24.33%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
1,300,000	BNP Paribas SA	Zero coupon	13/05/2025	1,340,001	0.97	1,312,000	Akamai Technologies Inc	0.125	01/05/2025	1,365,972	0.99
1,600,000	Carrefour SA	Zero coupon	14/06/2023	1,577,984	1.15	3,902,000	Booking Holdings Inc	0.750	01/05/2025	4,797,432	3.49
3,200,000	Carrefour SA	Zero coupon	27/03/2024	3,040,989	2.21	2,975,000	Euronet Worldwide Inc	0.750	15/03/2049	2,742,412	1.99
6,634,040	Electricite de France SA	Zero coupon	14/09/2024	9,308,900	6.76	3,297,000	Expedia Group Inc	Zero coupon	15/02/2026	2,939,014	2.14
4,983,992	Safran SA	0.875	15/05/2027	5,324,300	3.87	1,789,000	Illumina Inc	Zero coupon	15/08/2023	1,753,628	1.27
3,333,304	Schneider Electric SE	Zero coupon	15/06/2026	3,352,291	2.44	2,800,000	JPMorgan Chase Bank NA	Zero coupon	10/06/2024	2,780,932	2.02
4,135,760	Veolia Environnement SA	Zero coupon	01/01/2025	3,970,248	2.89	2,600,000	JPMorgan Chase Financial Co LLC	Zero coupon	14/01/2025	2,623,972	1.91
3,806,016	Worldline SA	Zero coupon	30/07/2026	3,192,664	2.32	1,397,000	Palo Alto Networks Inc	0.750	01/07/2023	2,645,010	1.92
				<b>31,107,377</b>	<b>22.61</b>	1,415,000	Pioneer Natural Resources Co	0.250	15/05/2025	3,136,689	2.28
<b>Germany - 11.11% (31 March 2022: 11.99%)</b>					<b>Preferred Stock - Nil (31 March 2022: 1.02%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
2,200,000	adidas AG	0.050	12/09/2023	2,147,508	1.56	5,502,000	Southwest Airlines Co	1.250	01/05/2025	6,434,811	4.68
1,750,000	BASF SE	0.925	09/03/2023	1,756,146	1.28	1,469,000	Tyler Technologies Inc	0.250	15/03/2026	1,431,168	1.04
4,700,000	Deutsche Post AG	0.050	30/06/2025	4,404,887	3.20	2,739,000	Western Digital Corp	1.500	01/02/2024	2,661,946	1.93
1,800,000	Fresenius SE & Co KGaA	Zero coupon	31/01/2024	1,724,508	1.25					<b>35,312,986</b>	<b>25.66</b>
2,900,000	LEG Immobilien SE	0.400	30/06/2028	2,144,260	1.56	<b>Total Fixed Income Securities - (Cost EUR 143,800,663)</b>					
1,800,000	LEG Immobilien SE	0.875	01/09/2025	1,609,182	1.17					<b>133,784,340</b>	<b>97.25</b>
1,800,000	MTU Aero Engines AG	0.050	18/03/2027	1,494,162	1.09	<b>Number of Shares</b>					
				<b>15,280,653</b>	<b>11.11</b>					<b>Fair Value EUR</b>	<b>% of NAV</b>
<b>Hong Kong - 5.28% (31 March 2022: 3.26%)</b>					<b>Total Transferable Securities - (Cost EUR 143,800,663)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
4,397,000	Lenovo Group Ltd	2.500	26/08/2029	3,974,020	2.89	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 143,800,663)</b>					
4,200,000	Xiaomi Best Time International Ltd	Zero coupon	17/12/2027	3,290,590	2.39					<b>133,784,340</b>	<b>97.25</b>
				<b>7,264,610</b>	<b>5.28</b>	<b>Notional Amount</b>					
<b>Japan - 6.18% (31 March 2022: 7.06%)</b>					<b>Average Cost Price</b>						
<b>Convertible Bonds</b>					<b>Unrealised Gain/(Loss) EUR</b>						
910,000,000	Nippon Steel Corp	Zero coupon	05/10/2026	6,675,180	4.85					<b>% of NAV</b>	
1,800,000	Shizuoka Bank Ltd	2.283	25/01/2023	1,824,658	1.33	<b>Financial Derivative Instruments - (0.22%) (31 March 2022: 0.83%)</b>					
				<b>8,499,838</b>	<b>6.18</b>	<b>Open Futures Contracts - 0.39% (31 March 2022: 0.14%)</b>					
<b>Netherlands - 10.06% (31 March 2022: 12.32%)</b>					<b>Convertible Bonds</b>						
6,600,000	America Movil BV	Zero coupon	02/03/2024	6,557,496	4.77	(9,981,849)	(123)	(81) of Euro-Bobl Future Index Short Futures Contracts Expiring 08/12/2022	282,099	0.21	
1,400,000	STMicroelectronics NV	Zero coupon	04/08/2025	1,433,784	1.04	(457,297)	(11,432)	(2) NASDAQ 100 E-Mini Future Index Short Futures Contracts Expiring 16/12/2022	6,707	0.00	
5,800,000	STMicroelectronics NV	Zero coupon	04/08/2027	5,846,122	4.25	(17,801,481)	(111)	(160) of US 5 Years Note Future Index Short Futures Contract Expiring 30/12/2022	242,909	0.18	
				<b>13,837,402</b>	<b>10.06</b>	<b>Net unrealised gain on open futures contracts</b>					
<b>Spain - 4.86% (31 March 2022: 5.13%)</b>					<b>Convertible Bonds</b>						
4,800,000	Amadeus IT Group SA	1.500	09/04/2025	5,276,592	3.84					<b>531,715</b>	<b>0.39</b>
1,500,000	Cellnex Telecom SA	0.500	05/07/2028	1,400,880	1.02						
				<b>6,677,472</b>	<b>4.86</b>						
<b>Switzerland - 2.29% (31 March 2022: 2.59%)</b>					<b>Convertible Bonds</b>						
2,560,000	Sika AG	0.150	05/06/2025	3,146,939	2.29						

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
<b>Financial Derivative Instruments - (0.22)% (31 March 2022: 0.83%) (continued)</b>					<b>Financial Derivative Instruments - (0.22)% (31 March 2022: 0.83%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.61)% (31 March 2022: 0.69%)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.61)% (31 March 2022: 0.69%) (continued)</b>				
17/10/2022	CHF 24,332	EUR 25,603	(362)	(0.00)	17/10/2022	EUR 126,601	USD 126,710	(2,627)	(0.00)
17/10/2022	CHF 68,151	EUR 70,955	(256)	(0.00)	17/10/2022	EUR 14,009	USD 14,017	(287)	(0.00)
17/10/2022	CHF 20,156	EUR 21,134	(225)	(0.00)	17/10/2022	EUR 14,009	USD 14,017	(286)	(0.00)
17/10/2022	CHF 6,072	EUR 6,389	(90)	(0.00)	17/10/2022	EUR 267	USD 267	(6)	(0.00)
17/10/2022	CHF 16,534	EUR 17,214	(62)	(0.00)	17/10/2022	EUR 267	USD 268	(6)	(0.00)
17/10/2022	CHF 5,212	EUR 5,465	(58)	(0.00)	17/10/2022	EUR 263	USD 257	1	0.00
17/10/2022	CHF 13,777	EUR 14,301	(8)	(0.00)	17/10/2022	EUR 263	USD 257	2	0.00
17/10/2022	CHF 17,605	EUR 18,214	49	0.00	17/10/2022	EUR 124,634	USD 121,506	714	0.00
17/10/2022	CHF 72,565	EUR 75,076	202	0.00	17/10/2022	EUR 499,465	USD 486,931	2,860	0.00
17/10/2022	CHF 18,001,124	EUR 18,557,285	116,658	0.08	17/10/2022	GBP 750	CHF 825	(2)	(0.00)
17/10/2022	CHF 1,380	GBP 1,294	(43)	(0.00)	17/10/2022	GBP 5,587	CHF 5,924	217	0.00
17/10/2022	CHF 3,622	GBP 3,292	9	0.00	17/10/2022	GBP 17,881	EUR 20,495	(132)	(0.00)
17/10/2022	CHF 342,632	GBP 307,052	5,770	0.00	17/10/2022	GBP 1,851	EUR 2,132	(24)	(0.00)
17/10/2022	CHF 840,394	HKD 6,797,905	(11,728)	(0.01)	17/10/2022	GBP 437	EUR 504	(6)	(0.00)
17/10/2022	CHF 11,351	HKD 90,388	27	0.00	17/10/2022	GBP 2,010	EUR 2,289	1	0.00
17/10/2022	CHF 1,828,279	JPY 270,907,193	(14,473)	(0.01)	17/10/2022	GBP 105	EUR 117	2	0.00
17/10/2022	CHF 6,767	JPY 985,856	65	0.00	17/10/2022	GBP 420	EUR 470	9	0.00
17/10/2022	CHF 12,879,737	USD 13,283,421	(186,192)	(0.14)	17/10/2022	GBP 2,145	EUR 2,385	58	0.00
17/10/2022	CHF 122,458	USD 124,267	299	0.00	17/10/2022	GBP 8,638	EUR 9,601	235	0.00
17/10/2022	EUR 557,119	CHF 540,422	(3,502)	(0.00)	17/10/2022	HKD 31,383	CHF 3,922	11	0.00
17/10/2022	EUR 443,049	CHF 428,260	(1,218)	(0.00)	17/10/2022	HKD 96,609	CHF 11,869	244	0.00
17/10/2022	EUR 135,150	CHF 131,100	(850)	(0.00)	17/10/2022	HKD 65,865	EUR 8,726	(165)	(0.00)
17/10/2022	EUR 289,254	CHF 279,581	(777)	(0.00)	17/10/2022	HKD 15,191	EUR 2,013	(38)	(0.00)
17/10/2022	EUR 111,562	CHF 108,072	(550)	(0.00)	17/10/2022	HKD 22,260	EUR 2,829	64	0.00
17/10/2022	EUR 286	CHF 278	(3)	(0.00)	17/10/2022	HKD 381,970	EUR 49,528	118	0.00
17/10/2022	EUR 286	CHF 278	(2)	(0.00)	17/10/2022	HKD 91,754	EUR 11,662	263	0.00
17/10/2022	EUR 17,751	CHF 17,018	98	0.00	17/10/2022	JPY 7,910,207	CHF 53,898	(111)	(0.00)
17/10/2022	EUR 73,127	CHF 70,104	403	0.00	17/10/2022	JPY 1,303,211	CHF 8,937	(77)	(0.00)
17/10/2022	EUR 86,179	CHF 82,218	888	0.00	17/10/2022	JPY 4,191,783	CHF 28,254	260	0.00
17/10/2022	EUR 413,857	CHF 393,887	5,248	0.00	17/10/2022	JPY 15,012,426	EUR 107,688	(1,784)	(0.00)
17/10/2022	EUR 450	GBP 390	6	0.00	17/10/2022	JPY 7,397,303	EUR 52,773	(590)	(0.00)
17/10/2022	EUR 383	GBP 333	8	0.00	17/10/2022	JPY 1,845,924	EUR 13,169	(147)	(0.00)
17/10/2022	EUR 1,857	GBP 1,609	25	0.00	17/10/2022	JPY 961,496	EUR 6,921	(138)	(0.00)
17/10/2022	EUR 180,680	GBP 157,073	1,805	0.00	17/10/2022	JPY 142,905	EUR 1,029	(20)	(0.00)
17/10/2022	EUR 744,799	GBP 647,489	7,442	0.01	17/10/2022	JPY 511,817	EUR 3,551	59	0.00
17/10/2022	EUR 1,776,894	HKD 13,944,225	(35,455)	(0.03)	17/10/2022	JPY 1,978,738	EUR 13,799	160	0.00
17/10/2022	EUR 431,054	HKD 3,382,706	(8,601)	(0.01)	17/10/2022	JPY 2,151,676	EUR 14,930	249	0.00
17/10/2022	EUR 8,533	HKD 66,994	(175)	(0.00)	17/10/2022	JPY 8,156,167	EUR 56,877	659	0.00
17/10/2022	EUR 2,102	HKD 16,505	(43)	(0.00)	17/10/2022	USD 248,801	CHF 246,688	(2,164)	(0.00)
17/10/2022	EUR 913	HKD 7,162	(36)	(0.00)	17/10/2022	USD 88,237	CHF 86,523	233	0.00
17/10/2022	EUR 1,686	HKD 13,227	(33)	(0.00)	17/10/2022	USD 238,373	CHF 229,739	4,783	0.00
17/10/2022	EUR 409	HKD 3,209	(8)	(0.00)	17/10/2022	USD 679,784	EUR 706,585	(13,295)	(0.01)
17/10/2022	EUR 9,807	HKD 75,043	54	0.00	17/10/2022	USD 169,184	EUR 175,854	(3,309)	(0.00)
17/10/2022	EUR 39,302	HKD 300,733	216	0.00	17/10/2022	USD 359	EUR 373	(8)	(0.00)
17/10/2022	EUR 3,919,043	JPY 563,374,904	(55,226)	(0.04)	17/10/2022	USD 359	EUR 373	(7)	(0.00)
17/10/2022	EUR 950,714	JPY 136,668,189	(13,397)	(0.01)	17/10/2022	USD 198	EUR 198	8	0.00
17/10/2022	EUR 10,240	JPY 1,462,079	(74)	(0.00)	17/10/2022	USD 156	EUR 156	8	0.00
17/10/2022	EUR 2,013	JPY 289,361	(56)	(0.00)	17/10/2022	USD 73,578	EUR 73,367	1,673	0.00
17/10/2022	EUR 2,484	JPY 354,710	(18)	(0.00)	17/10/2022	USD 93,631	EUR 93,641	1,850	0.00
17/10/2022	EUR 27,275,983	USD 27,290,985	(557,207)	(0.41)	17/10/2022	USD 751,483	EUR 764,485	1,929	0.00
17/10/2022	EUR 6,616,836	USD 6,620,475	(135,172)	(0.10)	17/10/2022	USD 303,283	EUR 302,411	6,898	0.02
17/10/2022	EUR 519,802	USD 520,251	(10,786)	(0.01)	17/10/2022	USD 385,939	EUR 385,980	7,627	0.01

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Investment Grade Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV
<b>Financial Derivative Instruments - (0.22)% (31 March 2022: 0.83%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.61)% (31 March 2022: 0.69%) (continued)</b>				
28/12/2022	EUR 2,703,081	CHF 2,570,000	32,085	0.02
28/12/2022	EUR 1,009,394	JPY 140,000,000	19,009	0.01
28/12/2022	EUR 7,384,883	USD 7,225,000	60,204	0.05
28/12/2022	USD 2,200,000	EUR 2,282,248	(51,896)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts			281,765	0.20
Unrealised loss on open forward foreign currency exchange contracts			(1,113,811)	(0.81)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(832,046)</b>	<b>(0.61)</b>
<b>Total Financial Derivative Instruments</b>			<b>(300,331)</b>	<b>(0.22)</b>
<b>Total Investments (31 March 2022: 98.24%)</b>			<b>133,484,009</b>	<b>97.03</b>
<b>Other Net Assets (31 March 2022: 1.76%)</b>			<b>4,090,196</b>	<b>2.97</b>
<b>Net Assets</b>			<b>137,574,205</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	65.03
Transferable securities dealt in on another regulated market	28.91
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	2.34
Exchange traded financial derivative instruments	0.38
Over the counter financial derivative instruments	0.20
Other assets	3.14
<b>Total Assets</b>	<b>100.00</b>

The counterparty for the open futures contracts is Morgan Stanley.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Recovery Fund

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 96.73% (31 March 2022: 95.05%)</b>					<b>Transferable Securities - 96.73% (31 March 2022: 95.05%) (continued)</b>						
<b>Fixed Income Securities - 88.71% (31 March 2022: 86.14%)</b>					<b>Fixed Income Securities - 88.71% (31 March 2022: 86.14%) (continued)</b>						
<b>Austria - 1.63% (31 March 2022: 1.50%)</b>					<b>Liberia - 3.12% (31 March 2022: 4.72%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
6,400,000	Ams AG	Zero coupon	05/03/2025	4,864,392	1.63	8,852,000	Royal Caribbean Cruises Ltd	6.000	15/08/2025	9,289,289	3.12
<b>Bermuda - 5.80% (31 March 2022: 6.10%)</b>					<b>Luxembourg - 3.04% (31 March 2022: 3.25%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
8,400,000	BW Offshore Ltd	2.500	12/11/2024	7,250,712	2.44	7,500,000	IWG Group Holdings Sarl	0.500	09/12/2027	5,512,789	1.85
5,500,000	NCL Corp Ltd	1.125	15/02/2027	3,413,520	1.15	3,700,000	Klockner & Co Financial Services SA	2.000	08/09/2023	3,536,225	1.19
6,749,000	NCL Corp Ltd	5.375	01/08/2025	6,591,681	2.21					9,049,014	3.04
				17,255,913	5.80						
<b>British Virgin Islands - 1.47% (31 March 2022: 2.89%)</b>					<b>Netherlands - 3.62% (31 March 2022: 2.25%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
1,700,000	ANLLIAN Capital Ltd	Zero coupon	05/02/2025	1,805,881	0.61	9,400,000	Dufry One BV	0.750	30/03/2026	7,244,375	2.43
1,600,000	PB Issuer (No.5) Ltd	3.000	10/12/2025	2,575,520	0.86	4,800,000	Just Eat Takeaway.com	1.250	30/04/2026	3,551,144	1.19
				4,381,401	1.47					10,795,519	3.62
<b>Canada - 2.97% (31 March 2022: 2.84%)</b>					<b>Singapore - 2.42% (31 March 2022: 2.08%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
4,648,000	Air Canada	4.000	01/07/2025	4,863,156	1.63	10,250,000	Singapore Airlines Ltd	1.625	03/12/2025	7,205,716	2.42
4,800,000	IMAX Corp	0.500	01/04/2026	3,999,744	1.34						
				8,862,900	2.97						
<b>Cayman Islands - 11.56% (31 March 2022: 9.22%)</b>					<b>Spain - 5.79% (31 March 2022: 6.19%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
44,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	5,911,377	1.98	7,700,000	Amadeus IT Group SA International	1.500	09/04/2025	8,292,278	2.78
10,109,000	H World Group Ltd	3.000	01/05/2026	11,113,631	3.74	11,900,000	Consolidated Airlines Group SA	1.125	18/05/2028	7,036,551	2.36
3,339,000	Hello Group Inc	1.250	01/07/2025	3,135,455	1.05	1,900,000	Sacyr SA	3.750	25/04/2024	1,934,597	0.65
6,536,000	Pinduoduo Inc	Zero coupon	01/12/2025	5,924,361	1.99					17,263,426	5.79
4,825,000	Sea Ltd	0.250	15/09/2026	3,348,695	1.12						
5,850,000	Vnet Group Inc	Zero coupon	01/02/2026	4,991,571	1.68						
				34,425,090	11.56						
<b>France - 7.50% (31 March 2022: 6.04%)</b>					<b>United Kingdom - 2.00% (31 March 2022: 2.05%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
7,512,158	Accor SA	0.700	07/12/2027	5,882,227	1.97	6,700,000	WH Smith Plc	1.625	07/05/2026	5,961,376	2.00
2,300,000	Archer Obligations SA	Zero coupon	31/03/2023	2,637,770	0.89						
3,883,604	Electricite de France SA	Zero coupon	14/09/2024	5,338,583	1.79						
975,024	Elis SA	Zero coupon	06/10/2023	921,863	0.31						
5,032,293	Korian SA	0.875	06/03/2027	3,515,015	1.18						
1,167,129	Nexity SA	0.250	02/03/2025	949,911	0.32						
2,968,857	Safran SA	0.875	15/05/2027	3,107,029	1.04						
				22,352,398	7.50						
<b>Germany - 4.17% (31 March 2022: 4.12%)</b>					<b>United States - 32.48% (31 March 2022: 31.62%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
2,300,000	Delivery Hero SE	0.875	15/07/2025	1,711,594	0.57	2,243,000	Airbnb Inc	Zero coupon	15/03/2026	1,861,892	0.62
6,300,000	Deutsche Lufthansa AG	2.000	17/11/2025	5,685,826	1.91	3,342,000	Alteryx Inc	1.000	01/08/2026	2,725,969	0.91
6,200,000	MTU Aero Engines AG	0.050	18/03/2027	5,041,824	1.69	3,413,000	Booking Holdings Inc	0.750	01/05/2025	4,110,822	1.38
				12,439,244	4.17	9,976,000	Chefs' Warehouse Inc	1.875	01/12/2024	9,845,712	3.31
<b>Jersey - 1.14% (31 March 2022: 1.27%)</b>					<b>Convertible Bonds</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
3,900,000	Cornwall Jersey Ltd	0.750	16/04/2026	2,631,601	0.88	1,354,000	Cinemark Holdings Inc	4.500	15/08/2025	1,527,556	0.51
800,000	Derwent London Capital	1.500	12/06/2025	777,418	0.26	3,509,000	Exact Sciences Corp	0.375	01/03/2028	2,244,777	0.75
				3,409,019	1.14	7,157,000	Expedia Group Inc	Zero coupon	15/02/2026	6,250,065	2.10
						1,323,000	Integra LifeSciences Holdings Corp	0.500	15/08/2025	1,157,744	0.39
						7,669,000	JetBlue Airways Corp	0.500	01/04/2026	5,506,419	1.85
						4,454,000	Live Nation Entertainment Inc	2.000	15/02/2025	4,454,490	1.49
						845,000	Live Nation Entertainment Inc	2.500	15/03/2023	1,000,725	0.34
						3,770,000	Lyft Inc	1.500	15/05/2025	3,226,668	1.08
						5,443,000	Marriott Vacations Worldwide Corp	Zero coupon	15/01/2026	5,009,955	1.68
						2,141,000	New Relic Inc	0.500	01/05/2023	2,093,106	0.70
						4,150,000	Oak Street Health Inc	Zero coupon	15/03/2026	3,210,648	1.08
						8,360,000	Pebblebrook Hotel Trust	1.750	15/12/2026	7,185,838	2.42



# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
<b>Transferable Securities - 96.73% (31 March 2022: 95.05%) (continued)</b>					<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24%) (continued)</b>						
<b>Fixed Income Securities - 88.71% (31 March 2022: 86.14%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85%)</b>						
<b>United States - 32.48% (31 March 2022: 31.62%) (continued)</b>					03/10/2022	CHF 1,411	EUR 1,493	(29)	(0.00)		
<b>Convertible Bonds (continued)</b>					03/10/2022	CHF 329	GBP 312	(14)	(0.00)		
2,656,000	Pioneer Natural Resources Co	0.250	15/05/2025	5,767,849	1.94	03/10/2022	CHF 199	HKD 1,592	(1)	(0.00)	
1,320,000	Sabre GBLB Inc	4.000	15/04/2025	1,253,248	0.42	03/10/2022	CHF 160	SGD 234	(1)	(0.00)	
5,082,000	Southwest Airlines Co	1.250	01/05/2025	5,822,651	1.95	03/10/2022	CHF 4,438	USD 4,521	(13)	(0.00)	
7,088,000	Spirit Airlines Inc	1.000	15/05/2026	6,024,375	2.02	03/10/2022	EUR 1,972	CHF 1,864	38	0.00	
1,088,000	Splunk Inc	1.125	15/06/2027	861,957	0.29	03/10/2022	EUR 2,058	CHF 1,945	40	0.00	
2,568,000	TripAdvisor Inc	0.250	01/04/2026	2,074,944	0.70	03/10/2022	EUR 4,846	GBP 4,343	(101)	(0.00)	
4,383,000	Uber Technologies Inc	Zero coupon	15/12/2025	3,637,101	1.22	03/10/2022	EUR 4,645	GBP 4,162	(97)	(0.00)	
2,600,000	Vail Resorts Inc	Zero coupon	01/01/2026	2,294,682	0.77	03/10/2022	EUR 2,809	HKD 21,234	47	0.00	
5,100,000	Wayfair Inc	1.000	15/08/2026	3,206,574	1.08	03/10/2022	EUR 2,931	HKD 22,156	49	0.00	
4,745,000	Ziff Davis Inc	1.750	01/11/2026	4,413,941	1.48	03/10/2022	EUR 2,252	SGD 3,122	31	0.00	
			<b>96,769,708</b>	<b>32.48</b>	03/10/2022	EUR 2,350	SGD 3,257	32	0.00		
<b>Total Fixed Income Securities - (Cost USD 331,261,374)</b>					<b>264,324,405</b>	<b>88.71</b>	03/10/2022	EUR 62,606	USD 60,293	1,039	0.00
							03/10/2022	EUR 65,326	USD 62,912	1,084	0.00
							04/10/2022	CHF 180	EUR 188	(1)	(0.00)
							04/10/2022	EUR 4,737	CHF 4,538	29	0.00
							04/10/2022	EUR 12,451	CHF 11,930	77	0.00
							04/10/2022	EUR 28,902	GBP 25,581	(242)	(0.00)
<b>Preferred Stock - 8.02% (31 March 2022: 8.91%)</b>							04/10/2022	EUR 10,995	GBP 9,732	(92)	(0.00)
							04/10/2022	EUR 5,348	SGD 7,500	12	0.00
							04/10/2022	EUR 14,057	SGD 19,715	31	0.00
<b>United States - 8.02% (31 March 2022: 8.91%)</b>							04/10/2022	EUR 150,574	USD 147,058	452	0.00
169,569	AMG Capital Trust II			8,111,164	2.72	04/10/2022	EUR 395,810	USD 386,568	1,187	0.00	
4,123	Bank of America Corp			4,836,279	1.62	04/10/2022	GBP 386	EUR 436	4	0.00	
219,657	NextEra Energy Inc			10,934,525	3.68	04/10/2022	USD 5,833	EUR 5,972	(18)	(0.00)	
			<b>23,881,968</b>	<b>8.02</b>	05/10/2022	HKD 1,589	EUR 207	(1)	(0.00)		
<b>Total Preferred Stock - (Cost USD 25,222,330)</b>					<b>23,881,968</b>	<b>8.02</b>	17/10/2022	CHF 36,682	EUR 38,463	(401)	(0.00)
							17/10/2022	CHF 29,831	EUR 31,288	(335)	(0.00)
<b>Total Transferable Securities - (Cost USD 356,483,704)</b>					<b>288,206,373</b>	<b>96.73</b>	17/10/2022	CHF 30,406	EUR 31,882	(333)	(0.00)
							17/10/2022	CHF 24,819	EUR 26,031	(279)	(0.00)
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 356,483,704)</b>					<b>288,206,373</b>	<b>96.73</b>	17/10/2022	CHF 9,043	EUR 9,500	(117)	(0.00)
							17/10/2022	CHF 11,926	EUR 12,451	(78)	(0.00)
							17/10/2022	CHF 6,278	EUR 6,582	(69)	(0.00)
							17/10/2022	CHF 5,430	EUR 5,693	(59)	(0.00)
							17/10/2022	CHF 5,133	EUR 5,384	(58)	(0.00)
							17/10/2022	CHF 4,466	EUR 4,684	(50)	(0.00)
							17/10/2022	CHF 1,945	EUR 2,058	(40)	(0.00)
							17/10/2022	CHF 1,864	EUR 1,972	(38)	(0.00)
							17/10/2022	CHF 4,537	EUR 4,737	(30)	(0.00)
							17/10/2022	CHF 6,633	EUR 6,909	(27)	(0.00)
(79,131,810)	(110)	(719) of US 5YR Note Short Futures Contracts Expiring 30/12/2022	1,833,692	0.62	17/10/2022	CHF 1,876	EUR 1,962	(16)	(0.00)		
<b>Net unrealised gain on open futures contracts</b>					<b>1,833,692</b>	<b>0.62</b>	17/10/2022	CHF 6,461	EUR 6,719	(16)	(0.00)
							17/10/2022	CHF 3,268	EUR 3,404	(14)	(0.00)
							17/10/2022	CHF 5,342	EUR 5,556	(13)	(0.00)
							17/10/2022	CHF 626	EUR 656	(7)	(0.00)
							17/10/2022	CHF 512	EUR 537	(6)	(0.00)
							17/10/2022	CHF 1,106	EUR 1,150	(3)	(0.00)
							17/10/2022	CHF 962	EUR 1,001	(2)	(0.00)
							17/10/2022	CHF 113	EUR 118	(1)	(0.00)
							17/10/2022	CHF 207	EUR 215	(1)	(0.00)
							17/10/2022	CHF 83	EUR 87	(1)	(0.00)

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>					<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85%) (continued)</b>				
17/10/2022	CHF 1,215	EUR 1,259	1	0.00	17/10/2022	CHF 23,817	USD 24,024	202	0.00
17/10/2022	CHF 118	EUR 122	1	0.00	17/10/2022	CHF 43,268	USD 43,730	280	0.00
17/10/2022	CHF 1,588	EUR 1,646	2	0.00	17/10/2022	EUR 2,382,386	CHF 2,310,986	(14,684)	(0.00)
17/10/2022	CHF 420	EUR 434	2	0.00	17/10/2022	EUR 1,990,534	CHF 1,930,878	(12,269)	(0.00)
17/10/2022	CHF 993	EUR 1,028	3	0.00	17/10/2022	EUR 411,320	CHF 398,993	(2,535)	(0.00)
17/10/2022	CHF 3,927	EUR 4,070	4	0.00	17/10/2022	EUR 346,652	CHF 336,263	(2,137)	(0.00)
17/10/2022	CHF 6,969	EUR 7,222	7	0.00	17/10/2022	EUR 40,660	CHF 39,441	(251)	(0.00)
17/10/2022	CHF 3,995	EUR 4,133	11	0.00	17/10/2022	EUR 24,926	CHF 24,049	(22)	(0.00)
17/10/2022	CHF 12,283	EUR 12,731	12	0.00	17/10/2022	EUR 2,451	CHF 2,378	(15)	(0.00)
17/10/2022	CHF 7,592	EUR 7,854	21	0.00	17/10/2022	EUR 8,403	CHF 8,106	(6)	(0.00)
17/10/2022	CHF 10,236	EUR 10,589	29	0.00	17/10/2022	EUR 7,066	CHF 6,817	(5)	(0.00)
17/10/2022	CHF 10,656	EUR 11,024	30	0.00	17/10/2022	EUR 1,224	CHF 1,181	(1)	(0.00)
17/10/2022	CHF 24,056	EUR 24,922	32	0.00	17/10/2022	EUR 1,423	CHF 1,372	(1)	(0.00)
17/10/2022	CHF 59,181	EUR 61,336	56	0.00	17/10/2022	EUR 275	CHF 266	(1)	(0.00)
17/10/2022	CHF 70,900	EUR 73,482	67	0.00	17/10/2022	EUR 332	CHF 321	(1)	(0.00)
17/10/2022	CHF 48,701	EUR 50,382	136	0.00	17/10/2022	EUR 531	CHF 514	(1)	(0.00)
17/10/2022	CHF 25,086	EUR 25,861	159	0.00	17/10/2022	EUR 146	CHF 140	1	0.00
17/10/2022	CHF 58,219	EUR 60,229	162	0.00	17/10/2022	EUR 188	CHF 180	1	0.00
17/10/2022	CHF 1,028,929	EUR 1,060,719	6,538	0.00	17/10/2022	EUR 528	CHF 506	2	0.00
17/10/2022	CHF 1,447,541	EUR 1,492,264	9,198	0.00	17/10/2022	EUR 334	CHF 320	3	0.00
17/10/2022	CHF 2,148	GBP 2,015	(65)	(0.00)	17/10/2022	EUR 600	CHF 575	3	0.00
17/10/2022	CHF 943	GBP 890	(35)	(0.00)	17/10/2022	EUR 769	CHF 737	4	0.00
17/10/2022	CHF 336	GBP 306	1	0.00	17/10/2022	EUR 836	CHF 802	5	0.00
17/10/2022	CHF 5,791	GBP 5,211	72	0.00	17/10/2022	EUR 853	CHF 813	9	0.00
17/10/2022	CHF 6,096	GBP 5,463	101	0.00	17/10/2022	EUR 1,493	CHF 1,411	29	0.00
17/10/2022	CHF 246,910	GBP 221,270	4,077	0.00	17/10/2022	EUR 6,341	CHF 6,035	79	0.00
17/10/2022	CHF 347,363	GBP 311,292	5,735	0.00	17/10/2022	EUR 9,015	CHF 8,580	112	0.00
17/10/2022	CHF 178,635	HKD 1,444,967	(2,427)	(0.00)	17/10/2022	EUR 13,293	CHF 12,682	134	0.00
17/10/2022	CHF 126,976	HKD 1,027,099	(1,725)	(0.00)	17/10/2022	EUR 30,846	CHF 29,571	167	0.00
17/10/2022	CHF 3,159	HKD 25,711	(63)	(0.00)	17/10/2022	EUR 18,712	CHF 17,852	189	0.00
17/10/2022	CHF 2,251	HKD 18,325	(45)	(0.00)	17/10/2022	EUR 43,601	CHF 41,799	236	0.00
17/10/2022	CHF 3,130	HKD 25,321	(43)	(0.00)	17/10/2022	EUR 212,812	CHF 203,445	1,729	0.00
17/10/2022	CHF 3,231	HKD 25,853	(8)	(0.00)	17/10/2022	EUR 13,758	GBP 12,384	(338)	(0.00)
17/10/2022	CHF 2,306	HKD 18,451	(6)	(0.00)	17/10/2022	EUR 6,214	GBP 5,549	(103)	(0.00)
17/10/2022	CHF 239	HKD 1,951	(5)	(0.00)	17/10/2022	EUR 52,729	GBP 46,320	(19)	(0.00)
17/10/2022	CHF 142	HKD 1,143	(1)	(0.00)	17/10/2022	EUR 690	GBP 618	(13)	(0.00)
17/10/2022	CHF 290	HKD 2,322	(1)	(0.00)	17/10/2022	EUR 12,394	GBP 10,889	(6)	(0.00)
17/10/2022	CHF 211	HKD 1,672	2	0.00	17/10/2022	EUR 10,554	GBP 9,272	(5)	(0.00)
17/10/2022	CHF 709	HKD 5,609	6	0.00	17/10/2022	EUR 436	GBP 386	(4)	(0.00)
17/10/2022	CHF 995	HKD 7,872	8	0.00	17/10/2022	EUR 1,802	GBP 1,583	(1)	(0.00)
17/10/2022	CHF 2,744	SGD 3,979	17	0.00	17/10/2022	EUR 2,143	GBP 1,883	(1)	(0.00)
17/10/2022	CHF 111,665	SGD 161,937	712	0.00	17/10/2022	EUR 519	GBP 455	1	0.00
17/10/2022	CHF 157,095	SGD 227,820	1,002	0.00	17/10/2022	EUR 518	GBP 450	6	0.00
17/10/2022	CHF 4,312,691	USD 4,447,861	(61,134)	(0.02)	17/10/2022	EUR 590	GBP 512	7	0.00
17/10/2022	CHF 3,065,511	USD 3,161,592	(43,454)	(0.01)	17/10/2022	EUR 1,394	GBP 1,210	16	0.00
17/10/2022	CHF 137,335	USD 143,390	(3,697)	(0.00)	17/10/2022	EUR 1,114	GBP 963	17	0.00
17/10/2022	CHF 98,055	USD 102,378	(2,640)	(0.00)	17/10/2022	EUR 5,157	GBP 4,483	51	0.00
17/10/2022	CHF 75,319	USD 77,680	(1,068)	(0.00)	17/10/2022	EUR 5,243	GBP 4,552	59	0.00
17/10/2022	CHF 109,051	USD 111,879	(956)	(0.00)	17/10/2022	EUR 6,381	GBP 5,539	72	0.00
17/10/2022	CHF 59,494	USD 61,037	(522)	(0.00)	17/10/2022	EUR 25,487	GBP 22,124	287	0.00
17/10/2022	CHF 1,836	USD 1,929	(61)	(0.00)	17/10/2022	EUR 30,050	GBP 26,085	338	0.00
17/10/2022	CHF 12,391	USD 12,498	105	0.00	17/10/2022	EUR 49,913	GBP 43,334	553	0.00



# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>					<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85% (continued))</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85% (continued))</b>				
17/10/2022	EUR 85,545	GBP 74,368	838	0.00	17/10/2022	EUR 62,604,982	USD 62,639,415	(1,254,047)	(0.43)
17/10/2022	EUR 741,758	GBP 644,845	7,267	0.00	17/10/2022	EUR 52,307,792	USD 52,336,561	(1,047,778)	(0.36)
17/10/2022	EUR 865,385	GBP 752,320	8,479	0.00	17/10/2022	EUR 10,808,650	USD 10,814,595	(216,508)	(0.08)
17/10/2022	EUR 4,187,907	GBP 3,640,745	41,031	0.01	17/10/2022	EUR 9,117,009	USD 9,122,023	(182,623)	(0.07)
17/10/2022	EUR 5,012,329	GBP 4,357,453	49,109	0.03	17/10/2022	EUR 1,201,395	USD 1,217,917	(39,927)	(0.02)
17/10/2022	EUR 2,602,082	HKD 20,419,902	(50,663)	(0.02)	17/10/2022	EUR 1,014,189	USD 1,028,137	(33,706)	(0.02)
17/10/2022	EUR 2,174,094	HKD 17,061,262	(42,330)	(0.01)	17/10/2022	EUR 1,068,471	USD 1,069,059	(21,403)	(0.02)
17/10/2022	EUR 449,246	HKD 3,525,468	(8,747)	(0.00)	17/10/2022	EUR 663,476	USD 666,780	(16,229)	(0.01)
17/10/2022	EUR 381,666	HKD 2,995,134	(7,431)	(0.00)	17/10/2022	EUR 779,449	USD 780,123	(15,859)	(0.01)
17/10/2022	EUR 41,566	HKD 326,774	(884)	(0.00)	17/10/2022	EUR 659,334	USD 659,905	(13,415)	(0.00)
17/10/2022	EUR 44,409	HKD 348,504	(865)	(0.00)	17/10/2022	EUR 207,941	USD 210,800	(6,911)	(0.00)
17/10/2022	EUR 35,101	HKD 275,946	(746)	(0.00)	17/10/2022	EUR 188,696	USD 189,936	(4,916)	(0.00)
17/10/2022	EUR 27,868	HKD 219,730	(675)	(0.00)	17/10/2022	EUR 210,907	USD 211,089	(4,291)	(0.00)
17/10/2022	EUR 49,608	HKD 385,492	(480)	(0.00)	17/10/2022	EUR 136,012	USD 136,130	(2,767)	(0.00)
17/10/2022	EUR 41,113	HKD 319,475	(398)	(0.00)	17/10/2022	EUR 64,416	USD 64,451	(1,290)	(0.00)
17/10/2022	EUR 7,232	HKD 56,856	(154)	(0.00)	17/10/2022	EUR 20,556	USD 20,839	(683)	(0.00)
17/10/2022	EUR 7,497	HKD 58,864	(150)	(0.00)	17/10/2022	EUR 13,104	USD 13,169	(321)	(0.00)
17/10/2022	EUR 6,162	HKD 48,441	(131)	(0.00)	17/10/2022	EUR 14,166	USD 14,191	(301)	(0.00)
17/10/2022	EUR 6,395	HKD 50,210	(128)	(0.00)	17/10/2022	EUR 13,445	USD 13,457	(274)	(0.00)
17/10/2022	EUR 19,271	HKD 148,961	(87)	(0.00)	17/10/2022	EUR 6,553	USD 6,561	(136)	(0.00)
17/10/2022	EUR 8,459	HKD 65,731	(82)	(0.00)	17/10/2022	EUR 7,406	USD 7,390	(128)	(0.00)
17/10/2022	EUR 16,019	HKD 123,828	(72)	(0.00)	17/10/2022	EUR 1,249	USD 1,266	(42)	(0.00)
17/10/2022	EUR 7,252	HKD 56,352	(70)	(0.00)	17/10/2022	EUR 813	USD 814	(17)	(0.00)
17/10/2022	EUR 2,734	HKD 21,468	(55)	(0.00)	17/10/2022	EUR 5,972	USD 5,838	18	0.00
17/10/2022	EUR 2,677	HKD 21,010	(52)	(0.00)	17/10/2022	EUR 8,965	USD 8,662	129	0.00
17/10/2022	EUR 1,308	HKD 10,271	(26)	(0.00)	17/10/2022	EUR 34,003	USD 33,154	186	0.00
17/10/2022	EUR 3,298	HKD 25,494	(15)	(0.00)	17/10/2022	EUR 63,089	USD 61,514	345	0.00
17/10/2022	EUR 717	HKD 5,637	(15)	(0.00)	17/10/2022	EUR 102,969	USD 99,071	1,892	0.00
17/10/2022	EUR 2,835	HKD 21,912	(13)	(0.00)	17/10/2022	EUR 197,755	USD 190,268	3,635	0.00
17/10/2022	EUR 550	HKD 4,340	(13)	(0.00)	17/10/2022	EUR 394,811	USD 381,454	5,665	0.00
17/10/2022	EUR 587	HKD 4,610	(12)	(0.00)	17/10/2022	GBP 111,703	CHF 124,647	(2,058)	(0.00)
17/10/2022	EUR 843	HKD 6,554	(8)	(0.00)	17/10/2022	GBP 4,626	CHF 5,108	(31)	(0.00)
17/10/2022	EUR 278	HKD 2,181	(6)	(0.00)	17/10/2022	GBP 10,743	CHF 11,817	(24)	(0.00)
17/10/2022	EUR 307	HKD 2,403	(5)	(0.00)	17/10/2022	GBP 3,257	CHF 3,597	(22)	(0.00)
17/10/2022	EUR 129	HKD 1,015	(3)	(0.00)	17/10/2022	GBP 5,829	CHF 6,411	(13)	(0.00)
17/10/2022	EUR 329	HKD 2,542	(1)	(0.00)	17/10/2022	GBP 112	CHF 125	(2)	(0.00)
17/10/2022	EUR 43	HKD 341	(1)	(0.00)	17/10/2022	GBP 593	CHF 652	(2)	(0.00)
17/10/2022	EUR 207	HKD 1,590	1	0.00	17/10/2022	GBP 847	CHF 932	(2)	(0.00)
17/10/2022	EUR 405	HKD 3,067	6	0.00	17/10/2022	GBP 202	CHF 223	(1)	(0.00)
17/10/2022	EUR 3,542	HKD 26,976	36	0.00	17/10/2022	GBP 76	CHF 81	3	0.00
17/10/2022	EUR 3,028	HKD 22,863	56	0.00	17/10/2022	GBP 312	CHF 329	14	0.00
17/10/2022	EUR 2,280,427	SGD 3,208,362	(216)	(0.00)	17/10/2022	GBP 1,851	CHF 1,963	71	0.00
17/10/2022	EUR 1,905,345	SGD 2,680,654	(180)	(0.00)	17/10/2022	GBP 2,746	CHF 2,927	89	0.00
17/10/2022	EUR 23,877	SGD 33,751	(112)	(0.00)	17/10/2022	GBP 2,607	CHF 2,764	99	0.00
17/10/2022	EUR 393,713	SGD 553,920	(37)	(0.00)	17/10/2022	GBP 3,883	CHF 4,139	125	0.00
17/10/2022	EUR 334,559	SGD 470,695	(32)	(0.00)	17/10/2022	GBP 45,092	CHF 48,163	1,360	0.00
17/10/2022	EUR 38,920	SGD 54,757	(4)	(0.00)	17/10/2022	GBP 982,675	EUR 1,130,360	(11,075)	(0.00)
17/10/2022	EUR 472	SGD 667	(2)	(0.00)	17/10/2022	GBP 84,985	EUR 98,001	(1,196)	(0.00)
17/10/2022	EUR 1,223	SGD 1,722	(1)	(0.00)	17/10/2022	GBP 71,062	EUR 81,945	(1,000)	(0.00)
17/10/2022	EUR 237	SGD 334	(1)	(0.00)	17/10/2022	GBP 46,101	EUR 53,089	(578)	(0.00)
17/10/2022	EUR 269	SGD 377	1	0.00	17/10/2022	GBP 17,613	EUR 20,287	(225)	(0.00)
17/10/2022	EUR 330	SGD 457	5	0.00	17/10/2022	GBP 14,795	EUR 17,061	(208)	(0.00)

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>					<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85% (continued))</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85% (continued))</b>				
17/10/2022	GBP 24,629	EUR 28,212	(162)	(0.00)	17/10/2022	GBP 66,422	USD 76,588	(2,420)	(0.00)
17/10/2022	GBP 20,320	EUR 23,276	(133)	(0.00)	17/10/2022	GBP 16,202	USD 17,655	435	0.00
17/10/2022	GBP 27,434	EUR 31,368	(123)	(0.00)	17/10/2022	GBP 14,504	USD 15,511	684	0.00
17/10/2022	GBP 12,838	EUR 14,741	(118)	(0.00)	17/10/2022	GBP 29,416	USD 32,055	790	0.00
17/10/2022	GBP 22,731	EUR 25,990	(102)	(0.00)	17/10/2022	GBP 27,727	USD 29,652	1,308	0.00
17/10/2022	GBP 6,325	EUR 7,263	(58)	(0.00)	17/10/2022	GBP 83,652	USD 90,304	3,103	0.00
17/10/2022	GBP 3,044	EUR 3,505	(38)	(0.00)	17/10/2022	HKD 223,845	CHF 28,226	(187)	(0.00)
17/10/2022	GBP 4,228	EUR 4,843	(28)	(0.00)	17/10/2022	HKD 347,891	CHF 43,687	(106)	(0.00)
17/10/2022	GBP 3,724	EUR 4,266	(24)	(0.00)	17/10/2022	HKD 196,165	CHF 24,634	(60)	(0.00)
17/10/2022	GBP 1,463	EUR 1,687	(21)	(0.00)	17/10/2022	HKD 6,108	CHF 767	(2)	(0.00)
17/10/2022	GBP 4,695	EUR 5,368	(21)	(0.00)	17/10/2022	HKD 1,594	CHF 199	1	0.00
17/10/2022	GBP 4,066	EUR 4,650	(18)	(0.00)	17/10/2022	HKD 764	CHF 93	3	0.00
17/10/2022	GBP 809	EUR 932	(11)	(0.00)	17/10/2022	HKD 1,982	CHF 242	6	0.00
17/10/2022	GBP 400	EUR 459	(4)	(0.00)	17/10/2022	HKD 2,992	CHF 365	10	0.00
17/10/2022	GBP 228	EUR 263	(3)	(0.00)	17/10/2022	HKD 204,927	CHF 25,334	344	0.00
17/10/2022	GBP 422	EUR 483	(3)	(0.00)	17/10/2022	HKD 87,858	EUR 11,623	(201)	(0.00)
17/10/2022	GBP 468	EUR 535	(2)	(0.00)	17/10/2022	HKD 22,170	EUR 2,931	(49)	(0.00)
17/10/2022	GBP 197	EUR 226	(1)	(0.00)	17/10/2022	HKD 21,247	EUR 2,809	(47)	(0.00)
17/10/2022	GBP 38	EUR 44	(1)	(0.00)	17/10/2022	HKD 18,708	EUR 2,479	(46)	(0.00)
17/10/2022	GBP 88	EUR 101	(1)	(0.00)	17/10/2022	HKD 105,409	EUR 13,741	(41)	(0.00)
17/10/2022	GBP 2,555	EUR 2,907	2	0.00	17/10/2022	HKD 15,146	EUR 2,007	(37)	(0.00)
17/10/2022	GBP 61	EUR 68	2	0.00	17/10/2022	HKD 18,003	EUR 2,375	(34)	(0.00)
17/10/2022	GBP 161	EUR 180	3	0.00	17/10/2022	HKD 40,100	EUR 5,227	(16)	(0.00)
17/10/2022	GBP 7,564	EUR 8,610	3	0.00	17/10/2022	HKD 3,202	EUR 424	(8)	(0.00)
17/10/2022	GBP 218	EUR 244	5	0.00	17/10/2022	HKD 2,930	EUR 388	(7)	(0.00)
17/10/2022	GBP 22,656	EUR 25,781	20	0.00	17/10/2022	HKD 1,082	EUR 143	(2)	(0.00)
17/10/2022	GBP 25,538	EUR 29,060	22	0.00	17/10/2022	HKD 808	EUR 107	(2)	(0.00)
17/10/2022	GBP 1,014	EUR 1,127	27	0.00	17/10/2022	HKD 319	EUR 42	(1)	(0.00)
17/10/2022	GBP 3,626	EUR 4,052	76	0.00	17/10/2022	HKD 274	EUR 34	1	0.00
17/10/2022	GBP 9,738	EUR 10,995	93	0.00	17/10/2022	HKD 1,070	EUR 137	2	0.00
17/10/2022	GBP 4,165	EUR 4,645	97	0.00	17/10/2022	HKD 1,074	EUR 137	3	0.00
17/10/2022	GBP 4,346	EUR 4,846	101	0.00	17/10/2022	HKD 83,195	EUR 10,809	3	0.00
17/10/2022	GBP 123,653	EUR 140,705	108	0.00	17/10/2022	HKD 3,219	EUR 414	4	0.00
17/10/2022	GBP 149,704	EUR 170,349	130	0.00	17/10/2022	HKD 1,900	EUR 242	5	0.00
17/10/2022	GBP 8,801	EUR 9,783	235	0.00	17/10/2022	HKD 3,795	EUR 485	8	0.00
17/10/2022	GBP 25,597	EUR 28,902	244	0.00	17/10/2022	HKD 4,597	EUR 578	19	0.00
17/10/2022	GBP 10,168	EUR 11,303	271	0.00	17/10/2022	HKD 714,130	EUR 92,778	29	0.00
17/10/2022	GBP 17,507	EUR 19,591	340	0.00	17/10/2022	HKD 829,454	EUR 107,761	34	0.00
17/10/2022	GBP 49,237	EUR 54,730	1,315	0.00	17/10/2022	HKD 14,449	EUR 1,831	46	0.00
17/10/2022	GBP 59,415	EUR 66,043	1,586	0.00	17/10/2022	HKD 19,214	EUR 2,417	79	0.00
17/10/2022	GBP 122,999	HKD 1,110,267	(4,137)	(0.00)	17/10/2022	HKD 30,067	EUR 3,827	79	0.00
17/10/2022	GBP 2,150	HKD 19,263	(53)	(0.00)	17/10/2022	HKD 35,880	EUR 4,551	110	0.00
17/10/2022	GBP 872	HKD 7,883	(31)	(0.00)	17/10/2022	HKD 41,246	EUR 5,225	132	0.00
17/10/2022	GBP 92	HKD 842	(5)	(0.00)	17/10/2022	HKD 61,027	EUR 7,768	160	0.00
17/10/2022	GBP 583	HKD 4,973	17	0.00	17/10/2022	HKD 4,021,633	EUR 522,481	163	0.00
17/10/2022	GBP 425	HKD 3,570	20	0.00	17/10/2022	HKD 46,421	EUR 5,839	190	0.00
17/10/2022	GBP 723	HKD 6,066	34	0.00	17/10/2022	HKD 4,875,389	EUR 633,400	197	0.00
17/10/2022	GBP 2,319	HKD 19,780	69	0.00	17/10/2022	HKD 218,829	EUR 27,724	701	0.00
17/10/2022	GBP 107,819	SGD 174,484	(1,223)	(0.00)	17/10/2022	HKD 222,311	EUR 27,965	909	0.00
17/10/2022	GBP 396	SGD 643	(5)	(0.00)	17/10/2022	HKD 264,488	EUR 33,270	1,081	0.00
17/10/2022	GBP 2,938,110	USD 3,381,448	(100,725)	(0.03)	17/10/2022	HKD 1,802,910	EUR 229,742	4,473	0.00
17/10/2022	GBP 99,900	USD 115,825	(4,276)	(0.00)	17/10/2022	HKD 1,261	GBP 142	2	0.00

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>					<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85% (continued))</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85% (continued))</b>				
17/10/2022	HKD 44,078	GBP 4,848	204	0.00	17/10/2022	SGD 7,734	EUR 5,491	6	0.00
17/10/2022	HKD 438,566	GBP 48,586	1,634	0.00	17/10/2022	SGD 8,721	EUR 6,192	7	0.00
17/10/2022	HKD 2,985	SGD 532	10	0.00	17/10/2022	SGD 4,658	EUR 3,302	9	0.00
17/10/2022	HKD 197,811	SGD 35,463	489	0.00	17/10/2022	SGD 10,550	EUR 7,481	18	0.00
17/10/2022	HKD 5,390,353	USD 687,269	(391)	(0.00)	17/10/2022	SGD 5,511	EUR 3,899	18	0.00
17/10/2022	HKD 105,996	USD 13,515	(8)	(0.00)	17/10/2022	SGD 9,454	EUR 6,702	18	0.00
17/10/2022	HKD 415,263	USD 52,924	(8)	(0.00)	17/10/2022	SGD 12,629	EUR 8,955	22	0.00
17/10/2022	HKD 66,598	USD 8,492	(5)	(0.00)	17/10/2022	SGD 34,315	EUR 24,369	24	0.00
17/10/2022	HKD 3,736	USD 476	0	0.00	17/10/2022	SGD 6,486	EUR 4,582	28	0.00
17/10/2022	HKD 9,683	USD 1,234	0	0.00	17/10/2022	SGD 42,117	EUR 29,903	35	0.00
17/10/2022	SGD 33,391	CHF 23,035	(157)	(0.00)	17/10/2022	SGD 51,084	EUR 36,269	43	0.00
17/10/2022	SGD 3,695	CHF 2,536	(4)	(0.00)	17/10/2022	SGD 31,026	EUR 21,918	134	0.00
17/10/2022	SGD 895	CHF 618	(4)	(0.00)	17/10/2022	SGD 36,991	EUR 26,132	160	0.00
17/10/2022	SGD 635	CHF 438	(3)	(0.00)	17/10/2022	SGD 638	GBP 415	(19)	(0.00)
17/10/2022	SGD 2,135	CHF 1,466	(2)	(0.00)	17/10/2022	SGD 273	GBP 176	(6)	(0.00)
17/10/2022	SGD 472	CHF 324	(1)	(0.00)	17/10/2022	SGD 1,389	GBP 864	3	0.00
17/10/2022	SGD 1,335	CHF 914	1	0.00	17/10/2022	SGD 6,571	GBP 4,051	57	0.00
17/10/2022	SGD 1,888	CHF 1,292	1	0.00	17/10/2022	SGD 218	HKD 1,211	(2)	(0.00)
17/10/2022	SGD 234	CHF 160	1	0.00	17/10/2022	SGD 61,945	USD 43,190	(15)	(0.00)
17/10/2022	SGD 1,065	CHF 725	4	0.00	17/10/2022	SGD 13,850	USD 9,656	(3)	(0.00)
17/10/2022	SGD 1,530	CHF 1,042	6	0.00	17/10/2022	SGD 7,462	USD 5,203	(2)	(0.00)
17/10/2022	SGD 13,098	EUR 9,460	(147)	(0.00)	17/10/2022	SGD 8,491	USD 5,905	13	0.00
17/10/2022	SGD 18,136	EUR 12,983	(89)	(0.00)	17/10/2022	SGD 16,170	USD 11,247	24	0.00
17/10/2022	SGD 15,024	EUR 10,755	(74)	(0.00)	17/10/2022	USD 632,291	CHF 625,601	(4,050)	(0.00)
17/10/2022	SGD 5,840	EUR 4,222	(70)	(0.00)	17/10/2022	USD 65,091	CHF 64,538	(555)	(0.00)
17/10/2022	SGD 4,790	EUR 3,463	(57)	(0.00)	17/10/2022	USD 46,246	CHF 45,853	(394)	(0.00)
17/10/2022	SGD 3,260	EUR 2,350	(32)	(0.00)	17/10/2022	USD 20,584	CHF 20,284	(49)	(0.00)
17/10/2022	SGD 19,730	EUR 14,057	(31)	(0.00)	17/10/2022	USD 15,088	CHF 14,868	(36)	(0.00)
17/10/2022	SGD 3,124	EUR 2,252	(31)	(0.00)	17/10/2022	USD 1,516	CHF 1,503	(13)	(0.00)
17/10/2022	SGD 2,685	EUR 1,938	(28)	(0.00)	17/10/2022	USD 372	CHF 367	(1)	(0.00)
17/10/2022	SGD 6,914	EUR 4,939	(23)	(0.00)	17/10/2022	USD 4,527	CHF 4,438	13	0.00
17/10/2022	SGD 5,852	EUR 4,180	(20)	(0.00)	17/10/2022	USD 1,351	CHF 1,311	17	0.00
17/10/2022	SGD 3,104	EUR 2,222	(15)	(0.00)	17/10/2022	USD 2,344	CHF 2,288	17	0.00
17/10/2022	SGD 2,689	EUR 1,925	(13)	(0.00)	17/10/2022	USD 4,061	CHF 3,865	129	0.00
17/10/2022	SGD 7,506	EUR 5,348	(12)	(0.00)	17/10/2022	USD 76,609	CHF 75,121	199	0.00
17/10/2022	SGD 999	EUR 723	(12)	(0.00)	17/10/2022	USD 7,904	CHF 7,523	252	0.00
17/10/2022	SGD 887	EUR 641	(11)	(0.00)	17/10/2022	USD 108,044	CHF 105,945	280	0.00
17/10/2022	SGD 1,112	EUR 794	(4)	(0.00)	17/10/2022	USD 54,849	CHF 53,247	688	0.00
17/10/2022	SGD 1,228	EUR 877	(4)	(0.00)	17/10/2022	USD 77,164	CHF 74,909	969	0.00
17/10/2022	SGD 161	EUR 116	(2)	(0.00)	17/10/2022	USD 72,215	CHF 69,599	1,421	0.00
17/10/2022	SGD 309	EUR 222	(2)	(0.00)	17/10/2022	USD 101,778	CHF 98,091	2,003	0.00
17/10/2022	SGD 100	EUR 72	(1)	(0.00)	17/10/2022	USD 434,327	CHF 421,128	5,970	0.00
17/10/2022	SGD 120	EUR 87	(1)	(0.00)	17/10/2022	USD 841,817	CHF 816,234	11,570	0.00
17/10/2022	SGD 144	EUR 103	(1)	(0.00)	17/10/2022	USD 1,189,895	EUR 1,236,807	(22,818)	(0.01)
17/10/2022	SGD 596	EUR 424	(1)	(0.00)	17/10/2022	USD 986,521	EUR 1,025,415	(18,918)	(0.01)
17/10/2022	SGD 294	EUR 209	1	0.00	17/10/2022	USD 250,171	EUR 259,708	(4,477)	(0.00)
17/10/2022	SGD 872	EUR 619	1	0.00	17/10/2022	USD 203,641	EUR 211,670	(3,905)	(0.00)
17/10/2022	SGD 2,266	EUR 1,609	2	0.00	17/10/2022	USD 176,088	EUR 183,030	(3,377)	(0.00)
17/10/2022	SGD 1,919	EUR 1,361	3	0.00	17/10/2022	USD 386,933	EUR 395,810	(1,166)	(0.00)
17/10/2022	SGD 642	EUR 454	3	0.00	17/10/2022	USD 62,971	EUR 65,326	(1,082)	(0.00)
17/10/2022	SGD 2,195	EUR 1,556	4	0.00	17/10/2022	USD 60,349	EUR 62,606	(1,037)	(0.00)
17/10/2022	SGD 5,492	EUR 3,899	5	0.00	17/10/2022	USD 50,852	EUR 52,633	(755)	(0.00)

# Portfolios of Investments (Unaudited) (continued)

## Lazard Global Convertibles Recovery Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>					<b>Financial Derivative Instruments (0.27)% (31 March 2022: 1.24% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85% (continued))</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.89)% (31 March 2022: 0.85% (continued))</b>				
17/10/2022	USD 147,197	EUR 150,574	(444)	(0.00)	17/10/2022	USD 47,951	GBP 44,865	(2,146)	(0.00)
17/10/2022	USD 20,305	EUR 21,105	(389)	(0.00)	17/10/2022	USD 7,983	GBP 6,829	358	0.00
17/10/2022	USD 3,057	EUR 3,164	(45)	(0.00)	17/10/2022	USD 15,541	GBP 13,294	697	0.00
17/10/2022	USD 2,301	EUR 2,388	(41)	(0.00)	17/10/2022	USD 75,475	GBP 66,105	1,662	0.00
17/10/2022	USD 1,223	EUR 1,271	(23)	(0.00)	17/10/2022	USD 211,490	GBP 183,966	6,071	0.00
17/10/2022	USD 4,684	EUR 4,776	2	0.00	17/10/2022	USD 924,982	GBP 803,709	27,553	0.01
17/10/2022	USD 164	EUR 163	4	0.00	17/10/2022	USD 1,792,810	GBP 1,557,757	53,403	0.03
17/10/2022	USD 860	EUR 873	4	0.00	17/10/2022	USD 10,510	HKD 82,462	2	0.00
17/10/2022	USD 283	EUR 283	6	0.00	17/10/2022	USD 12,817	HKD 100,565	2	0.00
17/10/2022	USD 2,786	EUR 2,835	7	0.00	17/10/2022	USD 11,447	HKD 89,812	3	0.00
17/10/2022	USD 851	EUR 860	9	0.00	17/10/2022	USD 21,586	HKD 169,370	4	0.00
17/10/2022	USD 560	EUR 559	12	0.00	17/10/2022	USD 7,499	HKD 58,814	5	0.00
17/10/2022	USD 36,570	EUR 37,283	13	0.00	17/10/2022	USD 42,086	HKD 330,220	7	0.00
17/10/2022	USD 46,312	EUR 47,215	17	0.00	17/10/2022	USD 14,570	HKD 114,272	9	0.00
17/10/2022	USD 989	EUR 987	21	0.00	17/10/2022	USD 479,992	HKD 3,764,648	273	0.00
17/10/2022	USD 1,421	EUR 1,424	25	0.00	17/10/2022	USD 930,326	HKD 7,296,678	530	0.00
17/10/2022	USD 3,289	EUR 3,296	57	0.00	17/10/2022	USD 7,532	SGD 10,518	202	0.00
17/10/2022	USD 3,229	EUR 3,225	67	0.00	17/10/2022	USD 14,631	SGD 20,429	392	0.00
17/10/2022	USD 14,280	EUR 14,495	68	0.00	17/10/2022	USD 420,390	SGD 591,111	8,388	0.00
17/10/2022	USD 222,108	EUR 226,439	80	0.00	17/10/2022	USD 814,804	SGD 1,145,697	16,257	0.01
17/10/2022	USD 274,517	EUR 279,870	99	0.00					
17/10/2022	USD 5,830	EUR 5,822	122	0.00				Unrealised gain on open forward foreign currency exchange contracts	700,785 0.24
17/10/2022	USD 14,178	EUR 14,315	142	0.00				Unrealised loss on open forward foreign currency exchange contracts	(3,331,674) (1.13)
17/10/2022	USD 11,668	EUR 11,694	203	0.00				<b>Net unrealised loss on open forward foreign currency exchange contracts</b>	<b>(2,630,889) (0.89)</b>
17/10/2022	USD 16,442	EUR 16,411	351	0.00				<b>Total Financial Derivative Instruments</b>	<b>(797,197) (0.27)</b>
17/10/2022	USD 23,580	EUR 23,629	411	0.00				<b>Total Investments (31 March 2022: 96.29%)</b>	<b>287,409,176 96.46</b>
17/10/2022	USD 123,782	EUR 125,639	590	0.00				<b>Other Net Assets (31 March 2022: 3.71%)</b>	<b>10,554,085 3.54</b>
17/10/2022	USD 143,223	EUR 145,373	683	0.00				<b>Net Assets</b>	<b>297,963,261 100.00</b>
17/10/2022	USD 44,566	EUR 44,280	1,148	0.00				<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
17/10/2022	USD 123,703	EUR 124,901	1,236	0.00				Transferable securities admitted to an official stock exchange listing	54.26
17/10/2022	USD 142,196	EUR 143,573	1,420	0.00				Transferable securities dealt in on another regulated market	34.03
17/10/2022	USD 45,619	EUR 45,000	1,496	0.00				Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	6.64
17/10/2022	USD 92,245	EUR 92,112	1,928	0.00				Exchange traded financial derivative instruments	0.60
17/10/2022	USD 108,880	EUR 108,341	2,650	0.00				Over the counter financial derivative instruments	0.23
17/10/2022	USD 88,706	EUR 87,502	2,908	0.00				Other assets	4.24
17/10/2022	USD 142,662	EUR 142,393	3,043	0.00				<b>Total Assets</b>	<b>100.00</b>
17/10/2022	USD 694,022	EUR 704,438	3,307	0.00				The counterparty for the open futures contracts is Morgan Stanley.	
17/10/2022	USD 165,787	EUR 165,475	3,536	0.00				The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.	
17/10/2022	USD 208,648	EUR 209,081	3,640	0.00				Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.	
17/10/2022	USD 187,226	EUR 186,955	3,913	0.00					
17/10/2022	USD 836,861	EUR 849,421	3,988	0.00					
17/10/2022	USD 238,253	EUR 238,747	4,157	0.00					
17/10/2022	USD 687,408	EUR 694,063	6,866	0.00					
17/10/2022	USD 826,825	EUR 834,830	8,258	0.00					
17/10/2022	USD 801,392	EUR 799,883	17,092	0.01					
17/10/2022	USD 674,971	EUR 670,648	17,388	0.01					
17/10/2022	USD 1,154,121	EUR 1,156,515	20,136	0.01					
17/10/2022	USD 953,168	EUR 951,373	20,329	0.01					
17/10/2022	USD 1,366,917	EUR 1,369,752	23,849	0.01					
17/10/2022	USD 3,837,485	EUR 3,835,376	76,826	0.04					
17/10/2022	USD 7,437,853	EUR 7,433,764	148,897	0.06					
17/10/2022	USD 78,985	GBP 72,670	(2,158)	(0.00)					

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Bond Fund

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 94.37% (31 March 2022: 86.80%)</b>						<b>Transferable Securities - 94.37% (31 March 2022: 86.80%) (continued)</b>					
<b>Fixed Income Securities - 94.37% (31 March 2022: 86.80%)</b>						<b>Fixed Income Securities - 94.37% (31 March 2022: 86.80%) (continued)</b>					
<b>Angola - 3.88% (31 March 2022: 4.67%)</b>						<b>Costa Rica - 1.70% (31 March 2022: 2.40%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
200,000	Angola Government	8.750	14/04/2032	148,249	3.88	66,000	Costa Rica Government	6.125	19/02/2031	60,619	1.59
						5,000	Costa Rica Government	7.158	12/03/2045	4,215	0.11
										64,834	1.70
<b>Argentina - 0.95% (31 March 2022: 1.52%)</b>						<b>Dominican Republic - 2.67% (31 March 2022: 3.30%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
48,089	Argentina Government	0.500	09/07/2030	9,738	0.26	50,000	Dominican Republic	4.875	23/09/2032	37,549	0.98
56,759	Argentina Government	1.500	09/07/2035	10,444	0.26	35,000	Dominican Republic	5.300	21/01/2041	23,715	0.62
6,000	Argentina Government	1.500	09/07/2046	1,124	0.03	50,000	Dominican Republic	6.000	22/02/2033	40,587	1.07
31,000	Argentina Government	3.500	09/07/2041	6,681	0.18					101,851	2.67
35,071	Argentina Government	3.875	09/01/2038	8,302	0.22						
				36,289	0.95	<b>Ecuador - 1.08% (31 March 2022: 2.47%)</b>					
<b>Azerbaijan - 4.23% (31 March 2022: 3.99%)</b>						<b>Government Bonds</b>					
<b>Government Bonds</b>						14,000	Ecuador Government	Zero coupon	31/07/2030	4,138	0.11
200,000	Azerbaijan Republic	3.500	01/09/2032	161,425	4.23	24,000	Ecuador Government	1.500	31/07/2040	7,143	0.19
<b>Bahrain - 5.27% (31 March 2022: 4.62%)</b>						54,000	Ecuador Government	2.500	31/07/2035	18,104	0.47
<b>Government Bonds</b>						25,000	Ecuador Government	5.500	31/07/2030	11,888	0.31
200,000	Bahrain Government	7.000	26/01/2026	201,073	5.27					41,273	1.08
<b>Brazil - 2.67% (31 March 2022: 3.62%)</b>						<b>Egypt - 4.19% (31 March 2022: 4.27%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
27,000	Brazil Government	3.750	12/09/2031	21,789	0.57	220,000	Egypt Government	3.875	16/02/2026	160,049	4.19
37,000	Brazil Government	3.875	12/06/2030	30,598	0.80	<b>El Salvador - 0.32% (31 March 2022: 0.53%)</b>					
20,000	Brazil Government	4.750	14/01/2050	13,729	0.36	<b>Government Bonds</b>					
5,000	Brazil Government	5.000	27/01/2045	3,668	0.10	6,000	El Salvador Government	6.375	18/01/2027	2,267	0.06
4,000	Brazil Government	5.625	21/02/2047	3,089	0.08	6,000	El Salvador Government	7.125	20/01/2050	1,957	0.05
27,000	Brazil Government	8.250	20/01/2034	29,167	0.76	3,000	El Salvador Government	7.625	01/02/2041	985	0.03
				102,040	2.67	7,000	El Salvador Government	7.650	15/06/2035	2,365	0.06
<b>Chile - 1.63% (31 March 2022: 2.96%)</b>						7,000	El Salvador Government	8.625	28/02/2029	2,606	0.06
<b>Government Bonds</b>						6,000	El Salvador Government	9.500	15/07/2052	2,110	0.06
10,000	Chile Government	2.450	31/01/2031	8,017	0.21					12,290	0.32
15,000	Chile Government	3.100	07/05/2041	10,226	0.27	<b>Guatemala - 1.42% (31 March 2022: 1.03%)</b>					
27,000	Chile Government	3.100	22/01/2061	15,719	0.41	<b>Government Bonds</b>					
12,000	Chile Government	3.250	21/09/2071	6,900	0.18	10,000	Guatemala Government	4.875	13/02/2028	9,020	0.24
18,000	Chile Government	4.000	31/01/2052	13,230	0.35	20,000	Guatemala Government	5.250	10/08/2029	18,020	0.47
10,000	Chile Government	4.340	07/03/2042	7,973	0.21	31,000	Guatemala Government	5.375	24/04/2032	27,192	0.71
				62,065	1.63					54,232	1.42
<b>China - 1.24% (31 March 2022: Nil)</b>						<b>Hungary - 0.73% (31 March 2022: 0.25%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
56,000	China Government	1.750	26/10/2031	47,213	1.24	28,000	Hungary Government	7.625	29/03/2041	27,846	0.73
<b>Colombia - 1.84% (31 March 2022: 2.20%)</b>						<b>Indonesia - 3.55% (31 March 2022: 3.68%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
30,000	Colombia Government	3.250	22/04/2032	20,340	0.54	70,000	Pertamina Persero PT	6.450	30/05/2044	64,906	1.70
15,000	Colombia Government	3.875	15/02/2061	7,684	0.20	<b>Government Bonds</b>					
15,000	Colombia Government	5.000	15/06/2045	9,167	0.24	5,000	Indonesia Government	3.200	23/09/2061	3,138	0.08
20,000	Colombia Government	5.200	15/05/2049	12,379	0.32	24,000	Indonesia Government	3.350	12/03/2071	14,940	0.39
10,000	Colombia Government	5.625	26/02/2044	6,650	0.17	15,000	Indonesia Government	3.500	14/02/2050	10,486	0.27
19,000	Colombia Government	6.125	18/01/2041	13,990	0.37	30,000	Indonesia Government	3.550	31/03/2032	26,138	0.69
				70,210	1.84	22,000	Indonesia Government	3.700	30/10/2049	15,950	0.42
										135,558	3.55





# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Bond Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Transferable Securities - 94.37% (31 March 2022: 86.80%) (continued)</b>					<b>Financial Derivative Instruments - (0.10)% (31 March 2022: 0.10%)</b>					
<b>Fixed Income Securities - 94.37% (31 March 2022: 86.80%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.10)% (31 March 2022: 0.10%)</b>					
<b>Sri Lanka - 0.50% (31 March 2022: 0.80%) (continued)</b>					17/10/2022	EUR 192,147	USD 192,252	(3,849)	(0.10)	
<b>Government Bonds (continued)</b>					17/10/2022	EUR 2,708	USD 2,710	(55)	(0.00)	
9,000	Sri Lanka Government	7.550	28/03/2030	2,268	0.06	17/10/2022	USD 2,608	EUR 2,710	(50)	(0.00)
9,000	Sri Lanka Government	7.850	14/03/2029	2,273	0.06	17/10/2022	USD 4,172	EUR 4,279	(24)	(0.00)
				<b>19,501</b>	<b>0.50</b>	17/10/2022	USD 2,754	EUR 2,781	28	0.00
<b>Suriname - 0.17% (31 March 2022: 0.12%)</b>					17/10/2022	USD 2,509	EUR 2,505	53	0.00	
<b>Government Bonds</b>					17/10/2022	USD 4,538	EUR 4,548	78	0.00	
8,000	Suriname Republic	9.250	26/10/2026	<b>6,440</b>	<b>0.17</b>					
<b>Trinidad and Tobago - 0.29% (31 March 2022: Nil)</b>								Unrealised gain on open forward foreign currency exchange contracts	159	0.00
<b>Government Bonds</b>								Unrealised loss on open forward foreign currency exchange contracts	(3,978)	(0.10)
12,000	Trinidad & Tobago Government	4.500	26/06/2030	<b>10,879</b>	<b>0.29</b>			<b>Net unrealised loss on open forward foreign currency exchange contracts</b>	<b>(3,819)</b>	<b>(0.10)</b>
<b>Turkey - 2.32% (31 March 2022: 3.31%)</b>								<b>Total Financial Derivative Instruments</b>	<b>(3,819)</b>	<b>(0.10)</b>
<b>Government Bonds</b>								<b>Total Investments (31 March 2022: 86.90%)</b>	<b>3,597,973</b>	<b>94.27</b>
10,000	Turkey Government	4.875	16/04/2043	5,663	0.15			<b>Other Net Assets (31 March 2022: 13.10%)</b>	<b>218,738</b>	<b>5.73</b>
40,000	Turkey Government	5.950	15/01/2031	29,600	0.78			<b>Net Assets</b>	<b>3,816,711</b>	<b>100.00</b>
30,000	Turkey Government	6.000	25/03/2027	25,275	0.66					
8,000	Turkey Government	6.125	24/10/2028	6,390	0.17					
25,000	Turkey Government	7.625	26/04/2029	21,375	0.56					
				<b>88,303</b>	<b>2.32</b>					
<b>Ukraine - 0.57% (31 March 2022: 1.84%)</b>								<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
<b>Government Bonds</b>								Transferable securities admitted to an official stock exchange listing		82.63
625	Ukraine Government	7.750	01/09/2024	178	0.00			Transferable securities dealt in on another regulated market		9.40
100,000	Ukraine Government	7.750	01/09/2029	21,500	0.57			Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)		1.22
				<b>21,678</b>	<b>0.57</b>			Over the counter financial derivative instruments		0.00
<b>United Arab Emirates - 4.97% (31 March 2022: Nil)</b>								Other assets		6.75
<b>Government Bonds</b>								<b>Total Assets</b>		<b>100.00</b>
200,000	Abu Dhabi Government	2.500	16/04/2025	<b>189,868</b>	<b>4.97</b>					
<b>United States - 4.87% (31 March 2022: Nil)</b>								The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.		
<b>Government Bonds</b>								Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.		
195,000	United States Treasury Note	3.500	15/02/2039	<b>185,783</b>	<b>4.87</b>					
<b>Uruguay - 1.89% (31 March 2022: 1.66%)</b>										
<b>Government Bonds</b>										
25,000	Uruguay Government	4.975	20/04/2055	22,348	0.59					
31,000	Uruguay Government	5.100	18/06/2050	28,365	0.73					
18,000	Uruguay Government	7.875	15/01/2033	21,600	0.57					
				<b>72,313</b>	<b>1.89</b>					
<b>Zambia - Nil (31 March 2022: 3.05%)</b>										
<b>Total Fixed Income Securities - (Cost USD 4,291,445)</b>			<b>3,601,792</b>	<b>94.37</b>						
<b>Total Transferable Securities - (Cost USD 4,291,445)</b>			<b>3,601,792</b>	<b>94.37</b>						

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Local Debt Fund

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 88.71% (31 March 2022: 92.42%)</b>						<b>Transferable Securities - 88.71% (31 March 2022: 92.42%) (continued)</b>					
<b>Fixed Income Securities - 88.71% (31 March 2022: 92.42%)</b>						<b>Fixed Income Securities - 88.71% (31 March 2022: 92.42%) (continued)</b>					
<b>Brazil - 13.47% (31 March 2022: 11.98%)</b>						<b>Hungary - 1.15% (31 March 2022: 2.45%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
63,610,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/01/2024	10,132,345	1.91	1,457,260,000	Hungary Government	2.250	20/04/2033	1,773,594	0.33
275,470,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/04/2024	42,803,757	8.07	1,525,640,000	Hungary Government	3.000	27/10/2027	2,558,233	0.49
73,930,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	13,253,924	2.50	741,930,000	Hungary Government	3.250	22/10/2031	1,072,000	0.20
30,690,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2031	5,267,927	0.99	258,340,000	Hungary Government	4.000	28/04/2051	281,742	0.05
				<b>71,457,953</b>	<b>13.47</b>	216,020,000	Hungary Government	6.750	22/10/2028	426,917	0.08
										<b>6,112,486</b>	<b>1.15</b>
<b>Chile - 1.05% (31 March 2022: 2.46%)</b>						<b>Indonesia - 6.86% (31 March 2022: 8.07%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
4,765,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	4,453,937	0.84	25,451,000,000	Indonesia Government	6.375	15/04/2032	1,564,415	0.29
140,000,000	Bonos de la Tesoreria de la Republica	5.100	15/07/2050	116,489	0.02	40,587,000,000	Indonesia Government	6.500	15/02/2031	2,528,108	0.48
1,035,000,000	Bonos de la Tesoreria de la Republica	6.000	01/01/2043	1,005,844	0.19	55,212,000,000	Indonesia Government	7.500	15/05/2038	3,629,434	0.68
				<b>5,576,270</b>	<b>1.05</b>	214,982,000,000	Indonesia Government	8.375	15/03/2034	15,000,386	2.83
						192,022,000,000	Indonesia Government	8.750	15/05/2031	13,682,080	2.58
										<b>36,404,423</b>	<b>6.86</b>
<b>China - 5.94% (31 March 2022: 9.59%)</b>						<b>Malaysia - 8.42% (31 March 2022: 8.95%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
10,590,000	China Development Bank	1.860	09/04/2023	1,493,123	0.28	7,550,000	Malaysia Government	2.632	15/04/2031	1,414,123	0.27
22,670,000	China Development Bank	3.450	20/09/2029	3,304,238	0.62	49,504,000	Malaysia Government	3.480	15/03/2023	10,701,224	2.02
48,430,000	China Development Bank	3.500	13/08/2026	7,062,860	1.34	50,860,000	Malaysia Government	3.502	31/05/2027	10,688,497	2.02
83,390,000	China Government	2.680	21/05/2030	11,664,299	2.20	13,980,000	Malaysia Government	3.582	15/07/2032	2,818,913	0.53
34,270,000	China Government	3.120	05/12/2026	4,958,126	0.93	27,400,000	Malaysia Government	3.757	22/05/2040	5,114,292	0.96
19,430,000	China Government	3.810	14/09/2050	3,040,639	0.57	6,880,000	Malaysia Government	3.828	05/07/2034	1,370,214	0.26
				<b>31,523,285</b>	<b>5.94</b>	3,670,000	Malaysia Government	3.844	15/04/2033	740,399	0.14
						31,830,000	Malaysia Government	4.498	15/04/2030	6,891,878	1.30
						22,210,000	Malaysia Government	4.762	07/04/2037	4,854,468	0.92
										<b>44,594,008</b>	<b>8.42</b>
<b>Colombia - 6.48% (31 March 2022: 5.95%)</b>						<b>Mexico - 7.01% (31 March 2022: 7.43%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
71,111,000,000	Colombia Government	5.750	03/11/2027	11,668,755	2.20	90,960,000	Mexico Government	7.500	03/06/2027	4,149,237	0.78
18,183,300,000	Colombia Government	6.000	28/04/2028	2,947,995	0.56	456,400,000	Mexico Government	7.750	29/05/2031	20,176,364	3.80
86,122,000,000	Colombia Government	7.000	26/03/2031	13,289,094	2.51	293,608,000	Mexico Government	7.750	13/11/2042	12,176,829	2.30
35,445,000,000	Colombia Government	7.000	30/06/2032	5,297,455	1.00	16,690,000	Mexico Government	8.000	07/11/2047	702,161	0.13
6,861,000,000	Colombia Government	7.750	18/09/2030	1,130,914	0.21					<b>37,204,591</b>	<b>7.01</b>
				<b>34,334,213</b>	<b>6.48</b>						
<b>Czech Republic - 3.72% (31 March 2022: 3.60%)</b>						<b>Peru - 7.24% (31 March 2022: 5.28%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
127,310,000	Czech Republic	0.250	10/02/2027	4,076,826	0.77	11,700,000	Banco de Credito del Peru	4.650	17/09/2024	2,750,277	0.52
29,700,000	Czech Republic	1.200	13/03/2031	863,104	0.16	20,770,000	Fondo Mivivienda SA	7.000	14/02/2024	5,141,784	0.97
99,350,000	Czech Republic	2.000	13/10/2033	2,903,108	0.55						
211,830,000	Czech Republic	2.500	25/08/2028	7,252,755	1.37						
128,630,000	Czech Republic	4.200	04/12/2036	4,611,473	0.87						
				<b>19,707,266</b>	<b>3.72</b>	34,240,000	Peru Government	6.150	12/08/2032	7,133,035	1.34
						40,625,000	Peru Government	6.350	12/08/2028	9,334,680	1.76
						67,195,000	Peru Government	6.900	12/08/2037	14,057,018	2.65
										<b>38,416,794</b>	<b>7.24</b>
<b>Dominican Republic - 0.21% (31 March 2022: 0.17%)</b>						<b>Philippines - 0.67% (31 March 2022: 0.60%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
43,400,000	Dominican Republic	10.500	07/04/2023	813,496	0.15	207,900,000	Asian Development Bank	5.250	09/03/2023	3,527,403	0.67
16,900,000	Dominican Republic	10.875	14/01/2026	315,838	0.06						
				<b>1,129,334</b>	<b>0.21</b>						
<b>Egypt - 0.82% (31 March 2022: 0.74%)</b>						<b>Poland - 4.23% (31 March 2022: 4.43%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
16,789,000	Egypt Government	14.292	05/01/2028	766,480	0.14	13,280,000	Poland Government	1.250	25/10/2030	1,740,731	0.33
30,110,000	Egypt Government	14.369	20/10/2025	1,438,693	0.28	14,530,000	Poland Government	1.750	25/04/2032	1,871,778	0.35
16,450,000	Egypt Government	14.556	13/10/2027	761,141	0.14	9,680,000	Poland Government	2.500	25/07/2026	1,646,345	0.31
29,792,000	Egypt Government	14.563	06/07/2026	1,403,952	0.26						
				<b>4,370,266</b>	<b>0.82</b>						



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Transferable Securities - 88.71% (31 March 2022: 92.42%) (continued)</b>					<b>Financial Derivative Instruments - (0.61)% (31 March 2022: 0.35%)</b>					
<b>Fixed Income Securities - 88.71% (31 March 2022: 92.42%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.62)% (31 March 2022: 0.35%)</b>					
<b>Poland - 4.23% (31 March 2022: 4.43%) (continued)</b>					04/10/2022	BRL 78,308,378	USD 15,062,490	(584,666)	(0.09)	
<b>Government Bonds (continued)</b>					04/10/2022	BRL 69,833,810	USD 13,353,056	(442,028)	(0.06)	
82,888,000	Poland Government	2.500	25/07/2027	13,578,595	2.56	04/10/2022	BRL 63,218,627	USD 12,064,623	(376,626)	(0.06)
18,848,000	Poland Government	3.750	25/05/2027	3,279,109	0.62	04/10/2022	BRL 14,289,200	USD 2,780,000	(138,182)	(0.03)
2,410,000	Poland Government	4.000	25/04/2047	317,623	0.06	04/10/2022	BRL 13,251,699	USD 2,570,002	(119,999)	(0.02)
				<b>22,434,181</b>	<b>4.23</b>	04/10/2022	BRL 15,847,488	USD 3,036,499	(106,581)	(0.02)
<b>Romania - 2.11% (31 March 2022: 2.01%)</b>					04/10/2022	BRL 8,849,908	USD 1,707,685	(71,495)	(0.01)	
<b>Government Bonds</b>					04/10/2022	BRL 7,065,090	USD 1,370,000	(63,791)	(0.01)	
12,580,000	Romania Government	3.650	24/09/2031	1,738,911	0.33	04/10/2022	BRL 8,934,178	USD 1,713,136	(61,366)	(0.01)
58,380,000	Romania Government	4.150	26/01/2028	9,460,411	1.78	04/10/2022	BRL 5,492,025	USD 1,050,000	(34,622)	(0.01)
				<b>11,199,322</b>	<b>2.11</b>	04/10/2022	BRL 3,198,650	USD 623,069	(31,696)	(0.01)
<b>Russia - Nil (31 March 2022: 0.24%)</b>					04/10/2022	BRL 3,294,217	USD 629,328	(20,286)	(0.00)	
<b>South Africa - 11.74% (31 March 2022: 12.51%)</b>					04/10/2022	USD 570,000	BRL 2,988,510	17,478	0.00	
<b>Government Bonds</b>					04/10/2022	USD 2,030,000	BRL 10,598,630	70,502	0.01	
166,370,000	South Africa Government	8.000	31/01/2030	7,935,620	1.50	04/10/2022	USD 14,741,438	BRL 74,911,565	891,624	0.17
563,160,000	South Africa Government	8.250	31/03/2032	25,802,102	4.86	04/10/2022	USD 19,750,697	BRL 101,542,283	977,338	0.18
628,640,000	South Africa Government	8.500	31/01/2037	27,026,358	5.10	04/10/2022	USD 19,829,766	BRL 101,542,283	1,056,406	0.20
32,290,000	South Africa Government	8.875	28/02/2035	1,470,494	0.28	11/10/2022	CLP 5,310,680,440	USD 5,913,437	(372,966)	(0.07)
				<b>62,234,574</b>	<b>11.74</b>	11/10/2022	THB 159,493,000	USD 4,570,000	(340,454)	(0.06)
<b>Thailand - 2.79% (31 March 2022: 3.97%)</b>					11/10/2022	THB 154,797,500	USD 4,330,000	(224,973)	(0.04)	
<b>Government Bonds</b>					11/10/2022	USD 4,126,922	CLP 4,034,066,440	(81,697)	(0.02)	
58,410,000	Thailand Government	2.000	17/12/2031	1,428,989	0.27	11/10/2022	USD 1,410,000	CLP 1,276,614,000	78,147	0.01
85,380,000	Thailand Government	2.000	17/06/2042	1,675,918	0.32	11/10/2022	USD 7,358,340	THB 279,727,301	(59,662)	(0.01)
99,610,000	Thailand Government	3.300	17/06/2038	2,478,201	0.47	11/10/2022	USD 440,000	THB 16,138,276	12,034	0.00
132,880,000	Thailand Government	3.400	17/06/2036	3,409,409	0.64	11/10/2022	USD 510,000	THB 18,424,923	21,395	0.00
208,780,000	Thailand Government	3.650	20/06/2031	5,797,907	1.09	13/10/2022	IDR 123,737,000,000	USD 8,376,480	(252,677)	(0.05)
				<b>14,790,424</b>	<b>2.79</b>	13/10/2022	IDR 123,737,000,000	USD 8,374,779	(250,976)	(0.05)
<b>Turkey - Nil (31 March 2022: 0.40%)</b>					13/10/2022	IDR 34,313,830,002	USD 2,310,540	(57,714)	(0.01)	
<b>Ukraine - Nil (31 March 2022: 0.20%)</b>					13/10/2022	IDR 24,846,632,018	USD 1,666,106	(34,835)	(0.01)	
<b>United Kingdom - 0.31% (31 March 2022: 0.27%)</b>					13/10/2022	IDR 9,646,720,000	USD 640,000	(6,658)	(0.00)	
<b>Corporate Bonds</b>					13/10/2022	USD 340,000	IDR 5,050,700,000	8,403	0.00	
25,232,000,000	European Bank for Reconstruction & Development	6.450	13/12/2022	1,658,141	0.31	13/10/2022	USD 1,070,170	IDR 16,153,145,980	9,658	0.00
<b>United States - 4.32% (31 March 2022: Nil)</b>					13/10/2022	USD 557,503	IDR 8,302,891,917	12,388	0.00	
<b>Government Bonds</b>					13/10/2022	USD 7,286,262	IDR 110,735,000,000	16,101	0.00	
	United States Treasury Bill	Zero coupon	17/11/2022	22,918,983	4.32	13/10/2022	USD 1,799,830	IDR 27,161,234,530	16,597	0.00
23,000,000	United States Treasury Bill	Zero coupon	17/11/2022	22,918,983	4.32	13/10/2022	USD 890,000	IDR 13,278,800,000	18,199	0.00
<b>Uruguay - 0.17% (31 March 2022: 1.12%)</b>					13/10/2022	USD 7,290,003	IDR 110,735,000,000	19,843	0.00	
<b>Government Bonds</b>					13/10/2022	USD 1,670,687	IDR 24,864,838,019	38,221	0.01	
38,335,000	Uruguay Monetary Regulation Bill	Zero coupon	11/11/2022	909,949	0.17	17/10/2022	CHF 447,298	USD 461,317	(6,341)	(0.00)
						17/10/2022	CHF 4,414	USD 4,638	(148)	(0.00)
						17/10/2022	EUR 44,144,317	USD 44,168,596	(884,254)	(0.17)
						17/10/2022	EUR 433,736	USD 439,701	(14,415)	(0.00)
						17/10/2022	EUR 669,815	USD 670,183	(13,417)	(0.00)
						17/10/2022	EUR 8,288	USD 8,402	(275)	(0.00)
						17/10/2022	EUR 10,005	USD 10,010	(200)	(0.00)
						17/10/2022	EUR 148	USD 148	(3)	(0.00)
<b>Total Fixed Income Securities - (Cost USD 555,161,532)</b>					17/10/2022	GBP 1,571,172	USD 1,808,249	(53,863)	(0.01)	
<b>Total Transferable Securities - (Cost USD 555,161,532)</b>					17/10/2022	GBP 14,966	USD 17,495	(785)	(0.00)	
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 555,161,532)</b>					17/10/2022	USD 5,384	CHF 5,338	(46)	(0.00)	
					17/10/2022	USD 4,861	CHF 4,767	13	0.00	
					17/10/2022	USD 7,193	CHF 7,012	61	0.00	
					17/10/2022	USD 9,283	CHF 9,011	117	0.00	



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Local Debt Fund (continued)

Portfolio of Investments as at 30 September 2022

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Interest Rate Swaps - 0.01% (31 March 2022: Nil)</b>						
HUF	3,979,460,000	6 Month BUBOR	Fixed 13.350%	19/08/2024	28,247	0.01
<b>Interest Rate Swaps at positive fair value</b>					<b>28,247</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>					<b>(3,246,293)</b>	<b>(0.61)</b>
<b>Total Investments (31 March 2022: 92.77%)</b>					<b>467,257,573</b>	<b>88.10</b>
<b>Other Net Assets (31 March 2022: 7.23%)</b>					<b>63,142,761</b>	<b>11.90</b>
<b>Net Assets</b>					<b>530,400,334</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	46.12
Transferable securities dealt in on another regulated market	35.07
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.30
Over the counter financial derivative instruments	1.45
Other assets	12.06
<b>Total Assets</b>	<b>100.00</b>

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch  
 Barclays Bank Plc  
 Citibank NA  
 JP Morgan Chase and Company  
 Standard Chartered Bank  
 State Street Bank and Trust Company  
 UBS AG

The counterparty for the interest rate swaps is Morgan Stanley.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Total Return Debt Fund

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 87.44% (31 March 2022: 73.54%)</b>						<b>Transferable Securities - 87.44% (31 March 2022: 73.54%) (continued)</b>					
<b>Fixed Income Securities - 87.44% (31 March 2022: 73.54%)</b>						<b>Fixed Income Securities - 87.44% (31 March 2022: 73.54%) (continued)</b>					
<b>Angola - 1.60% (31 March 2022: 1.71%)</b>						<b>Colombia - 2.52% (31 March 2022: 1.74%) (continued)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
1,329,000	Angola Government	8.250	09/05/2028	1,053,233	0.84	16,387,000,000	Colombia Government	7.000	26/03/2031	2,528,603	2.01
1,022,000	Angola Government	9.500	12/11/2025	955,570	0.76					<b>3,174,906</b>	<b>2.52</b>
				<b>2,008,803</b>	<b>1.60</b>	<b>Costa Rica - Nil (31 March 2022: 1.21%)</b>					
<b>Azerbaijan - 1.55% (31 March 2022: 1.30%)</b>						<b>Ecuador - 0.61% (31 March 2022: 2.39%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
2,416,000	Azerbaijan Republic	3.500	01/09/2032	<b>1,950,020</b>	<b>1.55</b>	2,615,000	Ecuador Government	Zero coupon	31/07/2030	<b>772,929</b>	<b>0.61</b>
<b>Bahamas - 0.10% (31 March 2022: 1.09%)</b>						<b>Egypt - Nil (31 March 2022: 2.00%)</b>					
<b>Government Bonds</b>						<b>Guatemala - 1.00% (31 March 2022: 0.40%)</b>					
212,000	Bahamas Government	8.950	15/10/2032	<b>124,267</b>	<b>0.10</b>	<b>Corporate Bonds</b>					
<b>Bahrain - Nil (31 March 2022: 2.09%)</b>						<b>Government Bonds</b>					
<b>Benin - 0.75% (31 March 2022: 1.20%)</b>						<b>Corporate Bonds</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
100,000	Benin Government	4.875	19/01/2032	66,861	0.05	400,000	CT Trust	5.125	03/02/2032	305,000	0.24
1,417,000	Benin Government	6.875	19/01/2052	881,574	0.70	1,060,000	Guatemala Government	5.250	10/08/2029	955,039	0.76
				<b>948,435</b>	<b>0.75</b>					<b>1,260,039</b>	<b>1.00</b>
<b>Brazil - 3.55% (31 March 2022: 6.81%)</b>						<b>India - 0.28% (31 March 2022: 0.53%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
25,560,000	Brazil Notas do Tesouro Nacional Serie B	10.000	01/01/2029	<b>4,470,947</b>	<b>3.55</b>	451,720	JSW Hydro Energy Ltd	4.125	18/05/2031	<b>358,754</b>	<b>0.28</b>
<b>British Virgin Islands - 0.53% (31 March 2022: 0.52%)</b>						<b>Iraq - Nil (31 March 2022: 0.54%)</b>					
<b>Corporate Bonds</b>						<b>Indonesia - 0.48% (31 March 2022: Nil)</b>					
450,000	Huarong Finance 2019 Co Ltd	3.375	24/02/2030	296,688	0.24	<b>Government Bonds</b>					
200,000	Huarong Finance 2019 Co Ltd	3.875	13/11/2029	138,215	0.11	258,000	Indonesia Government	1.850	12/03/2031	200,273	0.16
250,000	Huarong Finance II Co Ltd	5.500	16/01/2025	224,375	0.18	445,000	Indonesia Government	3.850	15/10/2030	403,424	0.32
				<b>659,278</b>	<b>0.53</b>					<b>603,697</b>	<b>0.48</b>
<b>Canada - Nil (31 March 2022: 0.79%)</b>						<b>Israel - 1.05% (31 March 2022: 0.67%)</b>					
<b>Cayman Islands - 0.62% (31 March 2022: 1.70%)</b>						<b>Corporate Bonds</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
450,000	Country Garden Holdings Co Ltd	4.800	06/08/2030	135,000	0.11	615,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	526,594	0.42
300,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	93,000	0.07	378,000	Leviathan Bond Ltd	5.750	30/06/2023	374,301	0.30
1,521,000	Country Garden Holdings Co Ltd	7.250	08/04/2026	555,165	0.44	151,000	Leviathan Bond Ltd	6.125	30/06/2025	143,103	0.11
117,000	G3 Exploration Ltd^	Zero coupon	31/12/2099	-	-	302,000	Leviathan Bond Ltd	6.500	30/06/2027	279,963	0.22
117,000	G3 Exploration Ltd^	Zero coupon	31/12/2099	-	-					<b>1,323,961</b>	<b>1.05</b>
117,000	G3 Exploration Ltd^	Zero coupon	31/12/2099	-	-	<b>Ivory Coast - 0.24% (31 March 2022: 1.96%)</b>					
2,300,000	G3 Exploration Ltd^	Zero coupon	31/12/2099	-	-	<b>Government Bonds</b>					
				<b>783,165</b>	<b>0.62</b>	334,000	Ivory Coast Government	6.375	03/03/2028	<b>299,358</b>	<b>0.24</b>
<b>Chile - 0.12% (31 March 2022: 2.26%)</b>						<b>Kazakhstan - Nil (31 March 2022: 2.52%)</b>					
<b>Corporate Bonds</b>						<b>Kenya - Nil (31 March 2022: 1.30%)</b>					
164,720	GNL Quintero SA	4.634	31/07/2029	<b>151,192</b>	<b>0.12</b>	<b>Jersey - 0.82% (31 March 2022: Nil)</b>					
<b>Colombia - 2.52% (31 March 2022: 1.74%)</b>						<b>Corporate Bonds</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
727,000	Bancolumbia SA	4.875	18/10/2027	646,303	0.51	1,248,291	Galaxy Pipeline Assets Bidco Ltd	2.160	31/03/2034	<b>1,029,840</b>	<b>0.82</b>
<b>Costa Rica - Nil (31 March 2022: 1.21%)</b>						<b>Luxembourg - 1.32% (31 March 2022: 1.47%)</b>					
<b>Ecuador - 0.61% (31 March 2022: 2.39%)</b>						<b>Corporate Bonds</b>					
<b>Guatemala - 1.00% (31 March 2022: 0.40%)</b>						<b>Corporate Bonds</b>					
<b>India - 0.28% (31 March 2022: 0.53%)</b>						<b>Corporate Bonds</b>					
<b>Iraq - Nil (31 March 2022: 0.54%)</b>						<b>Corporate Bonds</b>					
<b>Indonesia - 0.48% (31 March 2022: Nil)</b>						<b>Corporate Bonds</b>					
<b>Israel - 1.05% (31 March 2022: 0.67%)</b>						<b>Corporate Bonds</b>					
<b>Italy - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Japan - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Kenya - Nil (31 March 2022: 1.30%)</b>						<b>Corporate Bonds</b>					
<b>Korea - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Lebanon - Nil (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Malaysia - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Mexico - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Netherlands - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Norway - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Peru - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Poland - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Portugal - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Russia - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Saudi Arabia - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>South Africa - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>South Korea - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Spain - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Sweden - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Switzerland - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Taiwan - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Turkey - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>United Kingdom - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>United States - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>USA - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Vietnam - 0.12% (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Yemen - Nil (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					
<b>Zimbabwe - Nil (31 March 2022: 0.12%)</b>						<b>Corporate Bonds</b>					

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 87.44% (31 March 2022: 73.54%) (continued)</b>					<b>Transferable Securities - 87.44% (31 March 2022: 73.54%) (continued)</b>						
<b>Fixed Income Securities - 87.44% (31 March 2022: 73.54%) (continued)</b>					<b>Fixed Income Securities - 87.44% (31 March 2022: 73.54%) (continued)</b>						
<b>Luxembourg - 1.32% (31 March 2022: 1.47%) (continued)</b>					<b>Peru - 5.72% (31 March 2022: 3.05%) (continued)</b>						
<b>Corporate Bonds (continued)</b>					<b>Government Bonds (continued)</b>						
424,076	Guara Norte Sarl	5.198	15/06/2034	341,116	0.27	11,260,000	Peru Government	6.950	12/08/2031	2,521,657	2.00
400,000	Puma International Financing SA	5.125	06/10/2024	382,000	0.30					<b>7,208,928</b>	<b>5.72</b>
				<b>1,667,816</b>	<b>1.32</b>						
<b>Malaysia - Nil (31 March 2022: 2.00%)</b>					<b>Philippines - 0.24% (31 March 2022: Nil)</b>						
<b>Mauritius - 0.91% (31 March 2022: 0.85%)</b>					<b>Government Bonds</b>						
<b>Corporate Bonds</b>					252,000 Philippines Government 2.650 10/12/2045 156,870 0.12						
359,000	Greenko Solar Mauritius Ltd	5.950	29/07/2026	302,009	0.24	217,000	Philippines Government	2.950	05/05/2045	143,763	0.12
491,000	Network i2i Ltd	3.975	31/12/2099	404,730	0.32					<b>300,633</b>	<b>0.24</b>
472,000	Network i2i Ltd	5.650	31/12/2099	435,612	0.35						
				<b>1,142,351</b>	<b>0.91</b>						
<b>Mexico - 3.51% (31 March 2022: 2.27%)</b>					<b>Qatar - 1.47% (31 March 2022: Nil)</b>						
<b>Corporate Bonds</b>					<b>Government Bonds</b>						
200,000	America Movil SAB de CV	3.625	22/04/2029	180,976	0.14	552,000	Qatar Government	4.000	14/03/2029	530,610	0.42
1,001,000	Banco Mercantil del Norte SA	5.875	31/12/2099	820,447	0.65	120,000	Qatar Government	4.500	23/04/2028	118,650	0.09
407,000	Banco Mercantil del Norte SA	6.750	31/12/2099	380,184	0.30	935,000	Qatar Government	4.817	14/03/2049	866,044	0.69
1,246,000	BBVA Bancomer SA	5.875	13/09/2034	1,072,613	0.85	320,000	Qatar Government	5.750	20/01/2042	338,200	0.27
										<b>1,853,504</b>	<b>1.47</b>
26,910,000	Mexico Government	7.750	29/05/2031	1,189,627	0.94						
16,720,000	Mexico Government	8.500	31/05/2029	784,894	0.63						
				<b>4,428,741</b>	<b>3.51</b>						
<b>Netherlands - 1.45% (31 March 2022: 1.69%)</b>					<b>Senegal - Nil (31 March 2022: 1.25%)</b>						
<b>Corporate Bonds</b>					<b>Serbia - 0.74% (31 March 2022: Nil)</b>						
360,990	Greenko Dutch BV	3.850	29/03/2026	292,402	0.23	<b>Government Bonds</b>					
1,804,467	MV24 Capital BV	6.748	01/06/2034	1,528,744	1.22	1,415,000	Serbia Government	2.125	01/12/2030	931,282	0.74
				<b>1,821,146</b>	<b>1.45</b>						
<b>Oman - 0.85% (31 March 2022: 2.36%)</b>					<b>Singapore - Nil (31 March 2022: 0.15%)</b>						
<b>Government Bonds</b>					<b>South Africa - 4.40% (31 March 2022: 4.60%)</b>						
200,000	Oman Government	4.875	01/02/2025	194,000	0.15	<b>Government Bonds</b>					
945,000	Oman Government	6.000	01/08/2029	880,031	0.7	29,060,000	South Africa Government	7.000	28/02/2031	1,251,987	0.99
				<b>1,074,031</b>	<b>0.85</b>	22,554,000	South Africa Government	8.000	31/01/2030	1,075,795	0.85
<b>Panama - Nil (31 March 2022: 2.00%)</b>					<b>South Korea - 1.06% (31 March 2022: 0.79%)</b>						
<b>Paraguay - 1.33% (31 March 2022: 2.45%)</b>					<b>Corporate Bonds</b>						
<b>Corporate Bonds</b>					<b>Heungkuk Life Insurance Co Ltd</b>						
831,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	741,668	0.59	1,340,000	Heungkuk Life Insurance Co Ltd	4.475	11/09/2047	1,331,494	1.06
<b>Government Bonds</b>					<b>Spain - 0.45% (31 March 2022: 0.38%)</b>						
1,191,000	Paraguay Republic	3.849	28/06/2033	934,849	0.74	<b>Corporate Bonds</b>					
				<b>1,676,517</b>	<b>1.33</b>	649,000	AI Candelaria Spain SLU	7.500	15/12/2028	560,979	0.45
<b>Peru - 5.72% (31 March 2022: 3.05%)</b>					<b>Thailand - 0.61% (31 March 2022: 0.50%)</b>						
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>						
1,145,000	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375	01/06/2028	1,026,226	0.81	868,000	Bangkok Bank PCL	5.000	31/12/2099	770,584	0.61
2,058,000	Peru LNG Srl	5.375	22/03/2030	1,622,733	1.29						
<b>Government Bonds</b>					<b>Turkey - Nil (31 March 2022: 2.94%)</b>						
5,120,000	Peru Government	5.940	12/02/2029	1,130,639	0.90	<b>United Arab Emirates - 2.51% (31 March 2022: 2.66%)</b>					
2,438,000	Peru Government	6.350	12/08/2028	560,196	0.44	<b>Corporate Bonds</b>					
1,661,000	Peru Government	6.900	12/08/2037	347,477	0.28	772,452	Acwa Power Management And Investments One Ltd	5.950	15/12/2039	691,306	0.55
						375,000	First Abu Dhabi Bank PJSC	4.500	31/12/2099	350,974	0.28
						1,600,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	1,441,592	1.14
						789,000	NBK Tier 1 Ltd	3.625	31/12/2099	672,669	0.54
										<b>3,156,541</b>	<b>2.51</b>



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	
<b>Transferable Securities - 87.44% (31 March 2022: 73.54%) (continued)</b>					<b>Financial Derivative Instruments - (2.78)% (31 March 2022: (0.26)% (continued)</b>					
<b>Fixed Income Securities - 87.44% (31 March 2022: 73.54%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (1.17)% (31 March 2022: 1.69%) (continued)</b>					
<b>United States - 41.93% (31 March 2022: 0.53%)</b>										
<b>Government Bonds</b>										
7,000,000	United States Treasury Bill	Zero coupon	01/12/2022	6,966,874	5.53	11/10/2022	CLP 328,190,000	USD 370,000	(27,609)	(0.02)
7,000,000	United States Treasury Bill	Zero coupon	04/10/2022	6,999,571	5.56	11/10/2022	CLP 331,288,302	USD 338,914	6,709	0.01
7,000,000	United States Treasury Bill	Zero coupon	11/10/2022	6,996,185	5.56	11/10/2022	USD 380,000	CLP 346,940,000	18,048	0.01
7,000,000	United States Treasury Bill	Zero coupon	15/12/2022	6,960,337	5.53	11/10/2022	USD 348,011	CLP 312,538,302	21,949	0.02
2,000,000	United States Treasury Bill	Zero coupon	18/10/2022	1,997,957	1.59	13/10/2022	IDR 10,252,020,000	USD 690,000	(16,918)	(0.01)
9,000,000	United States Treasury Bill	Zero coupon	22/11/2022	8,963,422	7.12	13/10/2022	IDR 161,541,870	USD 10,635	(29)	(0.00)
14,000,000	United States Treasury Bill	Zero coupon	22/12/2022	13,901,430	11.04	13/10/2022	USD 257,290	IDR 3,883,535,260	2,322	0.00
				<b>52,785,776</b>	<b>41.93</b>	13/10/2022	USD 432,710	IDR 6,530,026,610	3,990	0.00
<b>Uruguay - 2.35% (31 March 2022: 1.94%)</b>										
<b>Government Bonds</b>										
390,000	Uruguay Government	4.125	20/11/2045	336,840	0.27	17/10/2022	EUR 64,341,380	USD 64,376,768	(1,288,823)	(1.04)
805,000	Uruguay Government	4.375	23/01/2031	771,419	0.61	17/10/2022	EUR 17,558,063	USD 17,567,720	(351,706)	(0.29)
1,705,000	Uruguay Government	5.100	18/06/2050	1,560,054	1.24	17/10/2022	EUR 1,053,011	USD 1,053,590	(21,093)	(0.02)
241,000	Uruguay Government	7.875	15/01/2033	289,200	0.23	17/10/2022	EUR 180,274	USD 180,373	(3,611)	(0.00)
				<b>2,957,513</b>	<b>2.35</b>	17/10/2022	EUR 25,747	USD 25,762	(516)	(0.00)
<b>Uzbekistan - 0.77% (31 March 2022: 2.22%)</b>										
<b>Government Bonds</b>										
916,000	Uzbekistan Republic	3.700	25/11/2030	656,106	0.52	17/10/2022	EUR 173	USD 173	(4)	(0.00)
445,000	Uzbekistan Republic	3.900	19/10/2031	314,441	0.25	17/10/2022	GBP 4,793,675	USD 5,517,003	(164,337)	(0.13)
				<b>970,547</b>	<b>0.77</b>	17/10/2022	GBP 8,101	USD 9,489	(444)	(0.00)
<b>Total Fixed Income Securities - (Cost USD 123,340,280)</b>					<b>110,104,302 87.44</b>					
<b>Transferable Securities - (Cost USD 123,340,280)</b>					<b>110,104,302 87.44</b>					
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 123,340,280)</b>					<b>110,104,302 87.44</b>					
Notional Amount USD	Average Cost Price		Unrealised Gain/(Loss) USD	% of NAV						
<b>Financial Derivative Instruments - (2.78)% (31 March 2022: (0.26)%)</b>										
<b>Open Futures Contracts - (0.16)% (31 March 2022: 0.03%)</b>										
3,993,750	133	30 of Us Long Bond Futures Contracts Expiring 20/12/2022	(201,563)	(0.16)	17/10/2022	USD 2,414	EUR 2,476	(14)	(0.00)	
<b>Net unrealised loss on open futures contracts</b>					<b>(201,563) (0.16)</b>					
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV						
<b>Open Forward Foreign Currency Exchange Contracts - (1.17)% (31 March 2022: 1.69%)</b>										
04/10/2022	BRL 2,417,474	USD 472,098	(25,150)	(0.02)	17/10/2022	USD 253	EUR 260	(3)	(0.00)	
04/10/2022	BRL 2,417,474	USD 470,216	(23,268)	(0.02)	17/10/2022	USD 346	EUR 355	(2)	(0.00)	
04/10/2022	BRL 1,622,250	USD 315,000	(15,075)	(0.01)	17/10/2022	USD 588	EUR 589	10	0.00	
04/10/2022	BRL 1,491,470	USD 290,000	(14,254)	(0.01)	17/10/2022	USD 4,119	EUR 4,127	72	0.00	
04/10/2022	BRL 1,628,865	USD 315,000	(13,852)	(0.01)	17/10/2022	USD 22,954	EUR 23,001	400	0.00	
04/10/2022	BRL 1,467,760	USD 280,000	(8,637)	(0.01)	17/10/2022	USD 400,960	EUR 401,792	6,996	0.01	
04/10/2022	USD 2,107,881	BRL 11,045,294	65,802	0.05	17/10/2022	USD 1,470,324	EUR 1,473,373	25,653	0.02	
					17/10/2022	USD 72,242	GBP 67,593	(3,233)	(0.00)	
					17/10/2022	USD 66,728	GBP 60,232	(528)	(0.00)	
					17/10/2022	USD 1,697	GBP 1,575	(61)	(0.00)	
					17/10/2022	USD 56	GBP 48	2	0.00	
					17/10/2022	USD 13,138	GBP 11,485	314	0.00	
					17/10/2022	USD 264,382	GBP 229,975	7,589	0.01	
					03/11/2022	BRL 11,045,294	USD 2,093,557	(66,365)	(0.05)	
					15/11/2022	PEN 834,476	USD 210,886	(2,184)	(0.00)	
					15/11/2022	USD 529,899	COP 2,388,570,690	14,183	0.01	
					15/11/2022	USD 1,128,669	COP 5,092,613,148	29,126	0.02	
					15/11/2022	USD 1,130,087	COP 5,092,613,148	30,544	0.02	
					15/11/2022	USD 677,292	PEN 2,631,484	19,159	0.02	
					15/11/2022	USD 677,362	PEN 2,631,484	19,229	0.02	
					15/11/2022	USD 679,180	PEN 2,631,484	21,047	0.02	
					15/11/2022	USD 1,353,992	PEN 5,262,969	37,726	0.03	
					18/11/2022	MXN 35,895,346	USD 1,784,039	(13,382)	(0.01)	
					18/11/2022	MXN 35,895,346	USD 1,783,354	(12,697)	(0.01)	

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Total Return Debt Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Financial Derivative Instruments - (2.78)% (31 March 2022: (0.26)% (continued))</b>					<b>Financial Derivative Instruments - (2.78)% (31 March 2022: (0.26)% (continued))</b>							
<b>Open Forward Foreign Currency Exchange Contracts - (1.17)% (31 March 2022: 1.69%) (continued)</b>					<b>Credit Default Swaps - (1.64)% (31 March 2022: (2.05)%)</b>							
18/11/2022	MXN 35,895,346	USD 1,699,590	71,067	0.06	USD	3,802,000	Markit CDX EM	1.00%	*	20/12/2027	(346,047)	(0.28)
18/11/2022	USD 690,000	MXN 14,057,025	(3,409)	(0.00)	USD	2,800,000	Markit CDX EM	1.00%	*	20/12/2027	(253,518)	(0.20)
18/11/2022	USD 240,000	MXN 4,926,562	(3,019)	(0.00)	USD	3,179,000	Markit CDX EM	1.00%	*	20/12/2027	(91,317)	(0.07)
18/11/2022	USD 850,000	MXN 17,259,675	(1,391)	(0.00)	USD	13,820,000	Markit CDX EM 38 Series	1.00%	*	20/12/2027	(1,375,559)	(1.09)
18/11/2022	USD 820,000	MXN 16,605,410	883	0.00								
18/11/2022	USD 730,000	MXN 14,740,525	2,875	0.00								
21/11/2022	EUR 196,154	USD 190,000	2,800	0.00								
21/11/2022	HUF 292,744,000	USD 740,000	(71,521)	(0.06)								
21/11/2022	HUF 279,756,610	USD 698,222	(59,400)	(0.05)								
21/11/2022	PLN 95,880	USD 20,213	(946)	(0.00)								
21/11/2022	USD 1,081,605	EUR 1,110,249	(9,656)	(0.01)								
21/11/2022	USD 1,112,188	EUR 1,101,738	29,293	0.02								
21/11/2022	USD 1,430,000	EUR 1,424,750	29,618	0.02								
21/11/2022	USD 615,970	HUF 255,418,120	32,724	0.03								
21/11/2022	USD 794,030	HUF 329,339,823	41,985	0.03								
21/11/2022	USD 740,000	ZAR 12,985,520	20,522	0.02								
21/11/2022	USD 3,159,439	ZAR 55,035,530	110,131	0.08								
21/11/2022	USD 3,162,489	ZAR 55,035,530	113,182	0.09								
21/11/2022	ZAR 12,665,248	USD 740,000	(38,267)	(0.03)								
21/11/2022	ZAR 12,678,840	USD 720,000	(17,514)	(0.01)								
21/11/2022	ZAR 2,308,150	USD 130,189	(2,303)	(0.00)								
21/11/2022	ZAR 4,070,694	USD 224,149	1,393	0.00								
22/11/2022	EUR 381,047	USD 367,542	7,013	0.01								
22/11/2022	USD 1,782,512	EUR 1,766,709	45,899	0.04								
12/12/2022	USD 334,970	CLP 331,288,302	(6,561)	(0.01)								
Unrealised gain on open forward foreign currency exchange contracts			841,170	0.67	The counterparty for the open futures contracts is Morgan Stanley.							
Unrealised loss on open forward foreign currency exchange contracts			(2,308,057)	(1.84)	The counterparties for the open forward foreign currency exchange contracts are: Bank of America Merrill Lynch Barclays Bank Plc Citibank NA Goldman Sachs JP Morgan Chase and Company Morgan Stanley Standard Chartered Bank State Street Bank and Trust Company UBS AG							
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(1,466,887)</b>	<b>(1.17)</b>								
Notional Amount			Fair Value USD	% of NAV								
<b>Options Purchased - 0.19% (31 March 2022: 0.07%)</b>												
7,640,000	Call at 1,500.000 USD Call KRW Expiring December 2022		67,828	0.06	The counterparties for the options are: Goldman Sachs JP Morgan Chase and Company							
22,290,000	Call at 1,500.000 USD Call KRW Expiring October 2022		58,779	0.05	The counterparty for the credit default swaps is Morgan Stanley.							
4,650,000	Call at 18.170 USD Call ZAR Expiring October 2022		46,695	0.04	^ - Security is valued at zero							
2,330,000	Call at 18.070 USD Call ZAR Expiring October 2022		39,629	0.03	* In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to the counterparty.							
2,170,000	Call at 18.388 USD Call ZAR Expiring October 2022		17,900	0.01	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.							
2,620,000	Call at 21.940 USD Call MXN Expiring October 2022		2,790	0.00								
2,610,000	Call at 22.095 USD Call MXN Expiring October 2022		1,323	0.00								
5,790,000	Call at 22.270 USD Call MXN Expiring October 2022		1,031	0.00								
<b>Options purchased at fair value</b>			<b>235,975</b>	<b>0.19</b>								

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Blend Fund

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 94.05% (31 March 2022: 93.66%)</b>					<b>Transferable Securities - 94.05% (31 March 2022: 93.66%) (continued)</b>						
<b>Fixed Income Securities - 94.05% (31 March 2022: 93.66%)</b>					<b>Fixed Income Securities - 94.05% (31 March 2022: 93.66%) (continued)</b>						
<b>Angola - 0.96% (31 March 2022: 0.93%)</b>					<b>China - 3.44% (31 March 2022: 3.35%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
292,000	Angola Government	8.000	26/11/2029	<b>219,730</b>	0.96	280,000	China Development Bank	3.450	20/09/2029	40,811	0.18
						550,000	China Development Bank	3.500	13/08/2026	80,210	0.35
						300,000	China Government	1.200	21/10/2030	245,166	1.07
						199,000	China Government	1.750	26/10/2031	167,776	0.73
						1,080,000	China Government	2.680	21/05/2030	150,945	0.66
						660,000	China Government	3.810	14/09/2050	103,285	0.45
										<b>788,193</b>	<b>3.44</b>
<b>Azerbaijan - 1.22% (31 March 2022: 0.58%)</b>					<b>Colombia - 4.81% (31 March 2022: 4.68%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
345,000	Azerbaijan Republic	3.500	01/09/2032	<b>278,459</b>	1.22	130,000	Colombia Government	3.875	25/04/2027	110,466	0.48
						130,000	Colombia Government	4.500	15/03/2029	106,832	0.47
						1,086,000,000	Colombia Government	5.750	03/11/2027	178,204	0.78
						396,700,000	Colombia Government	6.000	28/04/2028	64,316	0.28
						559,100,000	Colombia Government	6.250	26/11/2025	103,502	0.45
						1,478,000,000	Colombia Government	7.000	26/03/2031	228,063	1.00
						310,000,000	Colombia Government	7.000	30/06/2032	46,331	0.20
						1,412,000,000	Colombia Government	7.500	26/08/2026	262,489	1.15
										<b>1,100,203</b>	<b>4.81</b>
<b>Bahamas - 0.07% (31 March 2022: 0.43%)</b>					<b>Costa Rica - 0.43% (31 March 2022: 0.67%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
27,000	Bahamas Government	8.950	15/10/2032	<b>15,826</b>	0.07	70,000	Costa Rica Government	4.375	30/04/2025	67,489	0.30
						10,000	Costa Rica Government	6.125	19/02/2031	9,185	0.04
						25,000	Costa Rica Government	7.000	04/04/2044	20,780	0.09
										<b>97,454</b>	<b>0.43</b>
<b>Bahrain - 1.69% (31 March 2022: 1.99%)</b>					<b>Czech Republic - 1.47% (31 March 2022: 0.79%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
385,000	Bahrain Government	7.000	26/01/2026	<b>387,066</b>	1.69	3,960,000	Czech Republic	0.950	15/05/2030	115,201	0.50
						910,000	Czech Republic	1.500	24/04/2040	20,673	0.09
						830,000	Czech Republic	2.000	13/10/2033	24,253	0.11
						3,780,000	Czech Republic	2.500	25/08/2028	129,422	0.57
						1,260,000	Czech Republic	4.200	04/12/2036	45,172	0.20
										<b>334,721</b>	<b>1.47</b>
<b>Barbados - Nil (31 March 2022: 0.06%)</b>					<b>Dominican Republic - 1.49% (31 March 2022: 2.15%)</b>						
<b>Benin - 0.27% (31 March 2022: 0.30%)</b>					<b>Government Bonds</b>						
<b>Government Bonds</b>											
100,000	Benin Government	6.875	19/01/2052	<b>62,214</b>	0.27	55,000	Dominican Republic	4.500	30/01/2030	43,368	0.19
						70,000	Dominican Republic	5.500	22/02/2029	60,333	0.26
						155,000	Dominican Republic	6.000	22/02/2033	125,820	0.55
						143,000	Dominican Republic	6.850	27/01/2045	111,268	0.49
										<b>340,789</b>	<b>1.49</b>
<b>Brazil - 9.45% (31 March 2022: 7.59%)</b>					<b>Ecuador - 0.21% (31 March 2022: 0.54%)</b>						
<b>Government Bonds</b>					<b>Government Bonds</b>						
360,000	Brazil Government	3.875	12/06/2030	297,714	1.30	160,000	Ecuador Government	Zero coupon	31/07/2030	<b>47,292</b>	<b>0.21</b>
80,000	Brazil Government	4.750	14/01/2050	54,916	0.24						
90,000	Brazil Government	5.000	27/01/2045	66,028	0.29						
3,240,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/07/2023	545,522	2.39						
3,860,000	Brazil Letras do Tesouro Nacional	Zero coupon	01/04/2024	599,783	2.62						
1,090,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	195,412	0.85						
1,260,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2029	220,399	0.96						
1,070,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2031	183,665	0.80						
				<b>2,163,439</b>	<b>9.45</b>						
<b>Cayman Islands - 0.30% (31 March 2022: 1.15%)</b>					<b>Egypt - 0.72% (31 March 2022: 1.89%)</b>						
<b>Corporate Bonds</b>					<b>Government Bonds</b>						
225,000	Country Garden Holdings Co Ltd	4.800	06/08/2030	<b>67,500</b>	0.30	295,000	Egypt Government	8.700	01/03/2049	<b>163,725</b>	<b>0.72</b>
<b>Chile - 1.49% (31 March 2022: 3.36%)</b>					<b>Georgia - Nil (31 March 2022: 0.60%)</b>						
<b>Government Bonds</b>											
50,000,000	Bonos de la Tesoreria de la Republica	2.300	01/10/2028	39,870	0.17						
100,000,000	Bonos de la Tesoreria de la Republica	5.000	01/10/2028	93,472	0.41						
20,000,000	Bonos de la Tesoreria de la Republica	6.000	01/01/2043	19,437	0.09						
140,000	Chile Government	2.550	27/07/2033	105,350	0.46						
90,000	Chile Government	2.750	31/01/2027	81,315	0.36						
				<b>339,444</b>	<b>1.49</b>						



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 94.05% (31 March 2022: 93.66%) (continued)						Transferable Securities - 94.05% (31 March 2022: 93.66%) (continued)					
Fixed Income Securities - 94.05% (31 March 2022: 93.66%) (continued)						Fixed Income Securities - 94.05% (31 March 2022: 93.66%) (continued)					
<b>Guatemala - 0.68% (31 March 2022: 0.40%)</b>						<b>Malaysia - 5.04% (31 March 2022: 4.53%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
40,000	Guatemala Government	4.875	13/02/2028	36,079	0.16	99,000	Malaysia Government	3.480	15/03/2023	21,401	0.09
15,000	Guatemala Government	4.900	01/06/2030	13,137	0.06	70,000	Malaysia Government	3.502	31/05/2027	14,711	0.06
55,000	Guatemala Government	5.250	10/08/2029	49,554	0.22	390,000	Malaysia Government	3.733	15/06/2028	81,499	0.36
50,000	Guatemala Government	5.375	24/04/2032	43,858	0.19	180,000	Malaysia Government	3.757	22/05/2040	33,598	0.15
15,000	Guatemala Government	6.125	01/06/2050	12,286	0.05	280,000	Malaysia Government	3.828	05/07/2034	55,765	0.24
				<b>154,914</b>	<b>0.68</b>	312,000	Malaysia Government	3.844	15/04/2033	62,944	0.28
<b>Hungary - 1.69% (31 March 2022: 1.51%)</b>						1,364,000 Malaysia Government 3.899 16/11/2027 291,802 1.27					
<b>Government Bonds</b>						330,000 Malaysia Government 3.906 15/07/2026 70,918 0.31					
215,000	Hungary Government	2.125	22/09/2031	147,971	0.65	400,000	Malaysia Government	4.498	15/04/2030	86,609	0.38
33,790,000	Hungary Government	2.250	20/04/2033	41,125	0.18	170,000	Malaysia Government	4.696	15/10/2042	35,800	0.16
8,410,000	Hungary Government	2.750	22/12/2026	14,280	0.06	410,000	Malaysia Government	4.893	08/06/2038	88,596	0.39
40,880,000	Hungary Government	3.000	27/10/2027	68,549	0.30	240,000	Malaysia Wakala Sukuk Bhd	2.070	28/04/2031	202,658	0.89
6,970,000	Hungary Government	3.000	25/04/2041	7,160	0.03	140,000	Malaysia Wakala Sukuk Bhd	3.075	28/04/2051	105,760	0.46
38,110,000	Hungary Government	3.250	22/10/2031	55,064	0.24					<b>1,152,061</b>	<b>5.04</b>
52,000	Hungary Government	7.625	29/03/2041	51,714	0.23	<b>Mexico - 8.50% (31 March 2022: 7.63%)</b>					
				<b>385,863</b>	<b>1.69</b>	<b>Corporate Bonds</b>					
<b>Indonesia - 6.62% (31 March 2022: 6.54%)</b>						200,000 Banco Mercantil del Norte SA 6.750 31/12/2099 186,823 0.82					
<b>Corporate Bonds</b>						<b>Government Bonds</b>					
55,000	Perusahaan Penerbit SBSN Indonesia III	4.400	06/06/2027	53,006	0.23	82,000	Mexico Government	3.500	12/02/2034	62,402	0.27
<b>Government Bonds</b>						265,000 Mexico Government 4.750 27/04/2032 238,566 1.04					
390,000	Indonesia Government	2.150	28/07/2031	307,613	1.35	255,000	Mexico Government	4.875	19/05/2033	224,655	0.98
80,000	Indonesia Government	3.050	12/03/2051	53,400	0.23	7,740,000	Mexico Government	5.750	05/03/2026	338,082	1.48
110,000	Indonesia Government	3.350	12/03/2071	68,475	0.30	48,000	Mexico Government	5.750	12/10/2099	37,184	0.16
100,000	Indonesia Government	3.550	31/03/2032	87,125	0.38	4,080,000	Mexico Government	7.500	03/06/2027	186,114	0.81
130,000	Indonesia Government	3.850	15/10/2030	117,854	0.52	4,636,000	Mexico Government	7.750	13/11/2042	192,269	0.84
287,000,000	Indonesia Government	6.500	15/02/2031	17,877	0.08	6,802,000	Mexico Government	8.500	31/05/2029	319,309	1.40
896,000,000	Indonesia Government	7.000	15/09/2030	57,785	0.25	460,000	Mexico Government	8.500	18/11/2038	20,711	0.09
2,380,000,000	Indonesia Government	8.250	15/05/2029	163,877	0.72	2,717,000	Mexico Government	10.000	20/11/2036	138,938	0.61
869,000,000	Indonesia Government	8.250	15/05/2036	60,121	0.26					<b>1,945,053</b>	<b>8.50</b>
942,000,000	Indonesia Government	8.375	15/09/2026	64,955	0.28	<b>Mongolia - 0.28% (31 March 2022: 0.22%)</b>					
1,277,000,000	Indonesia Government	8.375	15/03/2034	89,103	0.39	<b>Government Bonds</b>					
1,200,000,000	Indonesia Government	8.375	15/04/2039	84,124	0.37	70,000	Mongolia Government	5.625	01/05/2023	64,129	0.28
4,026,000,000	Indonesia Government	9.000	15/03/2029	287,260	1.26	<b>Morocco - Nil (31 March 2022: 0.55%)</b>					
				<b>1,512,575</b>	<b>6.62</b>	<b>Multi-National - 0.41% (31 March 2022: Nil)</b>					
<b>Ivory Coast - Nil (31 March 2022: 0.71%)</b>						<b>Corporate Bonds</b>					
<b>Jamaica - 0.68% (31 March 2022: Nil)</b>						1,400,000,000 International Finance Corp 8.000 09/10/2023 93,548 0.41					
<b>Government Bonds</b>						<b>Netherlands - 0.66% (31 March 2022: 0.56%)</b>					
150,000	Jamaica Government	6.750	28/04/2028	156,188	0.68	<b>Corporate Bonds</b>					
<b>Jordan - 0.82% (31 March 2022: 0.64%)</b>						177,780 MV24 Capital BV 6.748 01/06/2034 150,615 0.66					
<b>Government Bonds</b>						<b>Oman - 2.45% (31 March 2022: 2.60%)</b>					
200,000	Jordan Government	6.125	29/01/2026	188,109	0.82	<b>Government Bonds</b>					
<b>Kazakhstan - 0.68% (31 March 2022: 2.01%)</b>						200,000 Oman Government 4.750 15/06/2026 186,750 0.82					
<b>Government Bonds</b>						200,000 Oman Government 5.375 08/03/2027 188,000 0.82					
200,000	Kazakhstan Government	4.875	14/10/2044	155,163	0.68	200,000 Oman Government 5.625 17/01/2028 186,250 0.81					
<b>Kenya - Nil (31 March 2022: 0.61%)</b>											
						<b>561,000 2.45</b>					

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Blend Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 94.05% (31 March 2022: 93.66%) (continued)</b>						<b>Transferable Securities - 94.05% (31 March 2022: 93.66%) (continued)</b>					
<b>Fixed Income Securities - 94.05% (31 March 2022: 93.66%) (continued)</b>						<b>Fixed Income Securities - 94.05% (31 March 2022: 93.66%) (continued)</b>					
<b>Panama - 1.31% (31 March 2022: 2.08%)</b>						<b>Qatar - 2.98% (31 March 2022: 2.14%) (continued)</b>					
<b>Government Bonds</b>						<b>Government Bonds (continued)</b>					
175,000	Panama Government	3.160	23/01/2030	142,467	0.62	100,000	Qatar Government	6.400	20/01/2040	112,938	0.49
10,000	Panama Government	3.298	19/01/2033	7,765	0.03					<b>681,425</b>	<b>2.98</b>
55,000	Panama Government	4.500	16/04/2050	38,300	0.17	<b>Romania - 2.24% (31 March 2022: 1.02%)</b>					
100,000	Panama Government	4.500	01/04/2056	67,402	0.29	<b>Government Bonds</b>					
70,000	Panama Government	4.500	19/01/2063	46,305	0.20	104,000	Romania Government	3.000	27/02/2027	88,146	0.39
				<b>302,239</b>	<b>1.31</b>	940,000	Romania Government	3.250	24/06/2026	155,881	0.68
<b>Paraguay - 0.74% (31 March 2022: 0.91%)</b>						<b>Government Bonds</b>					
<b>Government Bonds</b>						70,000	Romania Government	3.625	27/03/2032	50,718	0.22
25,000	Paraguay Republic	4.700	27/03/2027	23,582	0.10	690,000	Romania Government	4.150	26/01/2028	111,814	0.49
55,000	Paraguay Republic	4.950	28/04/2031	49,114	0.21	88,000	Romania Government	5.125	15/06/2048	61,586	0.27
15,000	Paraguay Republic	5.000	15/04/2026	14,483	0.06	250,000	Romania Government	5.800	26/07/2027	44,353	0.19
45,000	Paraguay Republic	5.400	30/03/2050	33,337	0.15					<b>512,498</b>	<b>2.24</b>
60,000	Paraguay Republic	6.100	11/08/2044	49,889	0.22	<b>Saudi Arabia - 2.69% (31 March 2022: 2.14%)</b>					
				<b>170,405</b>	<b>0.74</b>	<b>Government Bonds</b>					
<b>Peru - 5.63% (31 March 2022: 4.10%)</b>						220,000	Saudi Arabia Government	3.625	04/03/2028	208,725	0.91
<b>Corporate Bonds</b>						415,000	Saudi Arabia Government	4.375	16/04/2029	407,219	1.78
183,200	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375	01/06/2028	164,196	0.72					<b>615,944</b>	<b>2.69</b>
<b>Government Bonds</b>						<b>Senegal - Nil (31 March 2022: 0.60%)</b>					
75,000	Peru Government	1.862	01/12/2032	52,767	0.23	<b>Serbia - 0.58% (31 March 2022: 0.53%)</b>					
105,000	Peru Government	2.783	23/01/2031	83,385	0.36	<b>Government Bonds</b>					
85,000	Peru Government	2.844	20/06/2030	69,687	0.30	200,000	Serbia Government	2.125	01/12/2030	131,630	0.58
100,000	Peru Government	3.230	28/07/2121	54,105	0.24	<b>South Africa - 7.38% (31 March 2022: 7.45%)</b>					
65,000	Peru Government	3.300	11/03/2041	45,013	0.20	<b>Government Bonds</b>					
565,000	Peru Government	5.940	12/02/2029	124,768	0.55	30,000	South Africa Government	4.300	12/10/2028	25,054	0.11
960,000	Peru Government	6.350	12/08/2028	220,586	0.96	105,000	South Africa Government	4.665	17/01/2024	102,872	0.45
1,156,000	Peru Government	6.900	12/08/2037	241,832	1.06	15,000	South Africa Government	4.850	27/09/2027	13,439	0.06
1,030,000	Peru Government	6.950	12/08/2031	230,667	1.01	125,000	South Africa Government	5.750	30/09/2049	80,625	0.35
				<b>1,287,006</b>	<b>5.63</b>	50,000	South Africa Government	5.875	22/06/2030	43,223	0.19
<b>Philippines - 1.90% (31 March 2022: 1.67%)</b>						3,250,000	South Africa Government	7.000	28/02/2031	140,019	0.61
<b>Government Bonds</b>						6,040,000	South Africa Government	8.000	31/01/2030	288,100	1.26
35,000	Philippines Government	2.650	10/12/2045	21,788	0.10	6,927,000	South Africa Government	8.250	31/03/2032	317,372	1.39
100,000	Philippines Government	2.950	05/05/2045	66,250	0.29	10,311,000	South Africa Government	8.500	31/01/2037	443,287	1.94
95,000	Philippines Government	3.556	29/09/2032	83,363	0.36	2,223,000	South Africa Government	8.750	28/02/2048	93,518	0.41
70,000	Philippines Government	3.700	01/03/2041	53,900	0.24	3,040,000	South Africa Government	8.875	28/02/2035	138,442	0.61
70,000	Philippines Government	3.700	02/02/2042	53,900	0.24					<b>1,685,951</b>	<b>7.38</b>
135,000	Philippines Government	3.750	14/01/2029	126,394	0.55	<b>South Korea - 0.87% (31 March 2022: 0.63%)</b>					
35,000	Philippines Government	3.950	20/01/2040	28,000	0.12	<b>Corporate Bonds</b>					
				<b>433,595</b>	<b>1.90</b>	200,000	Heungkuk Life Insurance Co Ltd	4.475	11/09/2047	198,731	0.87
<b>Poland - 2.05% (31 March 2022: 1.89%)</b>						<b>Thailand - 1.19% (31 March 2022: 1.67%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
380,000	Poland Government	1.250	25/10/2030	49,810	0.22	3,840,000	Thailand Government	3.300	17/06/2038	95,536	0.42
330,000	Poland Government	2.500	25/07/2026	56,125	0.25	4,719,000	Thailand Government	3.400	17/06/2036	121,079	0.53
1,070,000	Poland Government	2.500	25/07/2027	175,286	0.77	1,951,000	Thailand Government	3.775	25/06/2032	54,633	0.24
980,000	Poland Government	2.750	25/04/2028	158,830	0.69					<b>271,248</b>	<b>1.19</b>
155,000	Poland Government	3.750	25/05/2027	26,966	0.12	<b>Turkey - 2.20% (31 March 2022: 2.47%)</b>					
				<b>467,017</b>	<b>2.05</b>	<b>Corporate Bonds</b>					
<b>Qatar - 2.98% (31 March 2022: 2.14%)</b>						330,000	Hazine Mustesarligi Varlik Kiralama AS	7.250	24/02/2027	318,507	1.39
<b>Government Bonds</b>											
315,000	Qatar Government	4.400	16/04/2050	276,806	1.21						
295,000	Qatar Government	4.500	23/04/2028	291,681	1.28						





# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 93.51% (31 March 2022: 96.26%)</b>						<b>Transferable Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>					
<b>Fixed Income Securities - 93.51% (31 March 2022: 96.26%)</b>						<b>Fixed Income Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>					
<b>Angola - 1.13% (31 March 2022: 0.61%)</b>						<b>Cayman Islands - 0.26% (31 March 2022: 0.79%) (continued)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds (continued)</b>					
1,185,000	Angola Government	8.250	09/05/2028	939,113	0.55	375,000	Country Garden Holdings Co Ltd	5.625	14/01/2030	110,625	0.06
1,070,000	Angola Government	9.500	12/11/2025	1,000,450	0.58					<b>441,625</b>	<b>0.26</b>
				<b>1,939,563</b>	<b>1.13</b>						
<b>Argentina - 0.46% (31 March 2022: 0.89%)</b>						<b>Chile - 1.25% (31 March 2022: 3.42%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
1,245,000	Argentina Government	1.500	09/07/2035	229,080	0.13	705,000,000	Bonos de la Tesorería de la Republica	5.000	01/10/2028	658,977	0.38
1,857,000	Argentina Government	3.500	09/07/2041	400,184	0.24	160,000,000	Bonos de la Tesorería de la Republica	6.000	01/01/2043	155,493	0.09
655,175	Argentina Government	3.875	09/01/2038	155,088	0.09	985,000	Chile Government	2.550	27/07/2033	741,213	0.44
				<b>784,352</b>	<b>0.46</b>	645,000	Chile Government	2.750	31/01/2027	582,758	0.34
										<b>2,138,441</b>	<b>1.25</b>
<b>Armenia - Nil (31 March 2022: 0.11%)</b>						<b>China - 3.79% (31 March 2022: 3.87%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
1,940,000	Azerbaijan Republic	3.500	01/09/2032	<b>1,565,827</b>	<b>0.91</b>	1,265,000	China Government	1.200	21/10/2030	1,033,783	0.60
						2,019,000	China Government	1.750	26/10/2031	1,702,209	0.99
						10,910,000	China Government	2.680	21/05/2030	1,525,352	0.89
						10,390,000	China Government	3.120	05/12/2026	1,503,208	0.88
						4,710,000	China Government	3.810	14/09/2050	737,077	0.43
										<b>6,501,629</b>	<b>3.79</b>
<b>Bahamas - 0.07% (31 March 2022: 0.48%)</b>						<b>Colombia - 4.55% (31 March 2022: 4.74%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
192,000	Bahamas Government	8.950	15/10/2032	<b>112,544</b>	<b>0.07</b>	1,030,000	Colombia Government	3.875	25/04/2027	875,232	0.51
						730,000	Colombia Government	4.500	15/03/2029	599,905	0.35
						8,353,000,000	Colombia Government	5.750	03/11/2027	1,370,662	0.80
						1,667,200,000	Colombia Government	6.000	28/04/2028	270,297	0.16
						3,751,000,000	Colombia Government	6.250	26/11/2025	694,391	0.40
						11,465,000,000	Colombia Government	7.000	26/03/2031	1,769,112	1.03
						2,873,000,000	Colombia Government	7.000	30/06/2032	429,386	0.25
						7,882,000,000	Colombia Government	7.500	26/08/2026	1,465,254	0.85
						1,714,000,000	Colombia Government	9.850	28/06/2027	336,660	0.20
										<b>7,810,899</b>	<b>4.55</b>
<b>Barbados - Nil (31 March 2022: 0.05%)</b>						<b>Costa Rica - 0.37% (31 March 2022: 0.70%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
						265,000	Costa Rica Government	4.250	26/01/2023	264,578	0.15
						215,000	Costa Rica Government	4.375	30/04/2025	207,288	0.12
						85,000	Costa Rica Government	6.125	19/02/2031	78,070	0.05
						110,000	Costa Rica Government	7.000	04/04/2044	91,432	0.05
										<b>641,368</b>	<b>0.37</b>
<b>Benin - 0.22% (31 March 2022: 0.24%)</b>						<b>Czech Republic - 1.49% (31 March 2022: 0.90%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
600,000	Benin Government	6.875	19/01/2052	<b>373,285</b>	<b>0.22</b>	34,230,000	Czech Republic	0.950	15/05/2030	995,786	0.58
						6,750,000	Czech Republic	1.500	24/04/2040	153,343	0.09
						6,280,000	Czech Republic	2.000	13/10/2033	183,508	0.11
						26,500,000	Czech Republic	2.500	25/08/2028	907,322	0.53
						8,640,000	Czech Republic	4.200	04/12/2036	309,750	0.18
										<b>2,549,709</b>	<b>1.49</b>
<b>Brazil - 7.05% (31 March 2022: 5.78%)</b>						<b>Dominican Republic - 1.38% (31 March 2022: 2.07%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
2,965,000	Brazil Government	3.875	12/06/2030	2,452,003	1.43	500,000	Dominican Republic	4.500	30/01/2030	394,255	0.23
565,000	Brazil Government	4.750	14/01/2050	387,841	0.23	350,000	Dominican Republic	5.500	27/01/2025	340,310	0.20
132,000	Brazil Government	5.625	07/01/2041	106,852	0.06	335,000	Dominican Republic	5.500	22/02/2029	288,737	0.17
25,580,000	Brazil Letras do Tesouro Nacional	Zero Coupon	01/07/2023	4,306,933	2.51						
7,460,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	1,337,404	0.78						
12,780,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2029	2,235,474	1.30						
7,400,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2031	1,270,207	0.74						
				<b>12,096,714</b>	<b>7.05</b>						
<b>Canada - Nil (31 March 2022: 0.21%)</b>											
<b>Cayman Islands - 0.26% (31 March 2022: 0.79%)</b>											
<b>Corporate Bonds</b>											
400,000	Country Garden Holdings Co Ltd	3.125	22/10/2025	136,000	0.08						
650,000	Country Garden Holdings Co Ltd	4.800	06/08/2030	195,000	0.12						



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>						<b>Transferable Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>					
<b>Fixed Income Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>						<b>Fixed Income Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>					
<b>Dominican Republic - 1.38% (31 March 2022: 2.07%) (continued)</b>						<b>Indonesia - 6.52% (31 March 2022: 6.44%) (continued)</b>					
<b>Government Bonds (continued)</b>						<b>Government Bonds</b>					
235,000	Dominican Republic	5.950	25/01/2027	219,087	0.13	2,950,000	Indonesia Government	2.150	28/07/2031	2,326,814	1.35
445,000	Dominican Republic	6.000	22/02/2033	361,224	0.21	565,000	Indonesia Government	3.050	12/03/2051	377,138	0.22
450,000	Dominican Republic	6.400	05/06/2049	324,330	0.19	1,090,000	Indonesia Government	3.350	12/03/2071	678,525	0.40
404,000	Dominican Republic	6.850	27/01/2045	314,351	0.18	155,000	Indonesia Government	3.550	31/03/2032	135,044	0.08
150,000	Dominican Republic	7.450	30/04/2044	126,140	0.07	985,000	Indonesia Government	3.850	15/10/2030	892,971	0.52
				<b>2,368,434</b>	<b>1.38</b>	5,909,000,000	Indonesia Government	6.500	15/02/2031	368,063	0.21
<b>Ecuador - 0.56% (31 March 2022: 1.35%)</b>						10,566,000,000 Indonesia Government 7.000 15/09/2030 681,615 0.40					
<b>Government Bonds</b>						5,444,000,000 Indonesia Government 8.250 15/05/2029 374,850 0.22					
3,235,643	Ecuador Government	Zero coupon	31/07/2030	<b>956,375</b>	<b>0.56</b>	13,891,000,000	Indonesia Government	8.250	15/05/2036	961,036	0.56
<b>Egypt - 0.85% (31 March 2022: 1.81%)</b>						18,818,000,000 Indonesia Government 8.375 15/09/2026 1,297,580 0.76					
<b>Government Bonds</b>						12,848,000,000 Indonesia Government 8.375 15/03/2034 896,470 0.52					
240,000	Egypt Government	5.250	06/10/2025	187,500	0.11	6,908,000,000	Indonesia Government	8.750	15/05/2031	492,213	0.29
460,000	Egypt Government	5.800	30/09/2027	324,300	0.19	18,416,000,000	Indonesia Government	9.000	15/03/2029	1,314,003	0.76
615,000	Egypt Government	7.300	30/09/2033	355,163	0.21					<b>11,196,278</b>	<b>6.52</b>
675,000	Egypt Government	8.500	31/01/2047	377,156	0.21	<b>Iraq - Nil (31 March 2022: 0.21%)</b>					
390,000	Egypt Government	8.750	30/09/2051	216,260	0.13	<b>Israel - 0.10% (31 March 2022: Nil)</b>					
				<b>1,460,379</b>	<b>0.85</b>	<b>Corporate Bonds</b>					
<b>Gabon - Nil (31 March 2022: 0.48%)</b>						200,000 Bank Leumi Le-Israel BM 3.275 29/01/2031 <b>171,250</b> <b>0.10</b>					
<b>Georgia - Nil (31 March 2022: 0.11%)</b>						<b>Ivory Coast - 0.17% (31 March 2022: 0.74%)</b>					
<b>Ghana - Nil (31 March 2022: 0.71%)</b>						<b>Government Bonds</b>					
<b>Guatemala - 0.63% (31 March 2022: 0.41%)</b>						391,000 Ivory Coast Government 6.125 15/06/2033 <b>299,154</b> <b>0.17</b>					
<b>Government Bonds</b>						<b>Jamaica - 0.66% (31 March 2022: Nil)</b>					
305,000	Guatemala Government	4.875	13/02/2028	275,103	0.16	<b>Government Bonds</b>					
230,000	Guatemala Government	4.900	01/06/2030	201,441	0.12	1,090,000 Jamaica Government 6.750 28/04/2028 <b>1,134,965</b> <b>0.66</b>					
475,000	Guatemala Government	5.250	10/08/2029	427,966	0.25	<b>Jersey - 0.26% (31 March 2022: Nil)</b>					
220,000	Guatemala Government	6.125	01/06/2050	180,195	0.10	<b>Corporate Bonds</b>					
				<b>1,084,705</b>	<b>0.63</b>	531,680 Galaxy Pipeline Assets Bidco Ltd 2.160 31/03/2034 <b>438,636</b> <b>0.26</b>					
<b>Hungary - 1.58% (31 March 2022: 1.58%)</b>						<b>Jordan - 0.40% (31 March 2022: 0.32%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
194,110,000	Hungary Government	2.250	20/04/2033	236,246	0.14	730,000 Jordan Government 6.125 29/01/2026 <b>686,598</b> <b>0.40</b>					
200,990,000	Hungary Government	2.750	22/12/2026	341,279	0.20	<b>Kazakhstan - 0.71% (31 March 2022: 1.84%)</b>					
164,490,000	Hungary Government	3.000	27/10/2027	275,821	0.16	<b>Government Bonds</b>					
50,810,000	Hungary Government	3.000	25/04/2041	52,198	0.03	1,042,000 Kazakhstan Government 4.875 14/10/2044 808,397 0.47					
280,200,000	Hungary Government	3.250	22/10/2031	404,855	0.24	439,000 Kazakhstan Government 6.500 21/07/2045 409,175 0.24					
526,000	Hungary Government	5.375	25/03/2024	517,952	0.30					<b>1,217,572</b>	<b>0.71</b>
575,000	Hungary Government	5.500	16/06/2034	487,344	0.28	<b>Kenya - 0.23% (31 March 2022: 0.77%)</b>					
392,000	Hungary Government	7.625	29/03/2041	389,844	0.23	<b>Government Bonds</b>					
				<b>2,705,539</b>	<b>1.58</b>	240,000 Kenya Government 6.875 24/06/2024 204,600 0.12					
<b>India - 0.32% (31 March 2022: 0.29%)</b>						255,000 Kenya Government 7.000 22/05/2027 196,988 0.11					
<b>Corporate Bonds</b>						<b>Lebanon - 0.25% (31 March 2022: 0.61%)</b>					
690,000	JSW Hydro Energy Ltd	4.125	18/05/2031	<b>547,995</b>	<b>0.32</b>	<b>Government Bonds</b>					
<b>Indonesia - 6.52% (31 March 2022: 6.44%)</b>						610,000 Lebanon Government 6.000 27/01/2023 38,233 0.02					
<b>Corporate Bonds</b>						763,000 Lebanon Government 6.200 26/02/2025 47,543 0.03					
415,000	Perusahaan Penerbit SBSN Indonesia III	4.400	06/06/2027	399,956	0.23						

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>						<b>Transferable Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>					
<b>Fixed Income Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>						<b>Fixed Income Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>					
<b>Lebanon - 0.25% (31 March 2022: 0.61%) (continued)</b>						<b>Mexico - 8.15% (31 March 2022: 7.64%) (continued)</b>					
<b>Government Bonds (continued)</b>						<b>Government Bonds (continued)</b>					
1,025,000	Lebanon Government	6.250	04/11/2024	64,045	0.03	51,219,000	Mexico Government	8.500	31/05/2029	2,404,395	1.40
267,000	Lebanon Government	6.600	27/11/2026	16,637	0.01	3,450,000	Mexico Government	8.500	18/11/2038	155,332	0.09
695,000	Lebanon Government	6.650	22/04/2024	43,523	0.03	18,960,000	Mexico Government	10.000	20/11/2036	969,546	0.56
741,000	Lebanon Government	6.650	26/02/2030	46,443	0.03					<b>13,986,744</b>	<b>8.15</b>
614,000	Lebanon Government	6.750	29/11/2027	38,246	0.02	<b>Mongolia - 0.15% (31 March 2022: 0.28%)</b>					
895,000	Lebanon Government	6.850	23/03/2027	55,816	0.03	<b>Government Bonds</b>					
719,000	Lebanon Government	7.000	23/03/2032	44,788	0.02	275,000	Mongolia Government	8.750	09/03/2024	<b>249,728</b>	<b>0.15</b>
485,000	Lebanon Government	7.050	02/11/2035	30,305	0.02	<b>Morocco - Nil (31 March 2022: 0.35%)</b>					
190,000	Lebanon Government	7.250	23/03/2037	11,908	0.01	<b>Netherlands - 0.30% (31 March 2022: 0.33%)</b>					
				<b>437,487</b>	<b>0.25</b>	<b>Corporate Bonds</b>					
<b>Luxembourg - 0.35% (31 March 2022: 0.48%)</b>						<b>Corporate Bonds</b>					
<b>Corporate Bonds</b>						600,008	MV24 Capital BV	6.748	01/06/2034	<b>508,326</b>	<b>0.30</b>
500,000	ELG Pearl Holdings Sarl	4.387	30/11/2046	352,500	0.21	<b>Nigeria - Nil (31 March 2022: 0.46%)</b>					
304,249	Guara Norte Sarl	5.198	15/06/2034	244,730	0.14	<b>Oman - 1.85% (31 March 2022: 1.91%)</b>					
				<b>597,230</b>	<b>0.35</b>	<b>Government Bonds</b>					
<b>Malaysia - 5.10% (31 March 2022: 4.65%)</b>						<b>Government Bonds</b>					
<b>Corporate Bonds</b>						200,000	Petronas Capital Ltd	2.480	28/01/2032	163,065	0.10
200,000	Petronas Capital Ltd	2.480	28/01/2032	163,065	0.10	532,000	Oman Government	4.750	15/06/2026	496,755	0.29
1,080,000	Petronas Capital Ltd	4.500	18/03/2045	963,851	0.56	850,000	Oman Government	5.375	08/03/2027	799,000	0.47
410,000	Petronas Capital Ltd	4.800	21/04/2060	372,305	0.22	1,410,000	Oman Government	5.625	17/01/2028	1,313,063	0.76
<b>Government Bonds</b>						605,000	Oman Government	6.250	25/01/2031	563,406	0.33
19,000	Malaysia Government	3.480	15/03/2023	4,107	0.00					<b>3,172,224</b>	<b>1.85</b>
3,000,000	Malaysia Government	3.733	15/06/2028	626,917	0.37	<b>Pakistan - Nil (31 March 2022: 0.07%)</b>					
1,320,000	Malaysia Government	3.757	22/05/2040	246,382	0.14	<b>Panama - 1.17% (31 March 2022: 2.07%)</b>					
1,780,000	Malaysia Government	3.828	05/07/2034	354,503	0.21	<b>Government Bonds</b>					
2,970,000	Malaysia Government	3.844	15/04/2033	599,178	0.35	1,320,000	Panama Government	3.160	23/01/2030	1,074,605	0.63
10,251,000	Malaysia Government	3.899	16/11/2027	2,193,011	1.27	110,000	Panama Government	3.298	19/01/2033	85,415	0.05
3,200,000	Malaysia Government	3.906	15/07/2026	687,693	0.40	210,000	Panama Government	4.500	16/04/2050	146,236	0.09
3,430,000	Malaysia Government	4.498	15/04/2030	742,669	0.43	545,000	Panama Government	4.500	01/04/2056	367,342	0.21
1,270,000	Malaysia Government	4.696	15/10/2042	267,450	0.16	495,000	Panama Government	4.500	19/01/2063	327,443	0.19
2,560,000	Malaysia Government	4.893	08/06/2038	553,185	0.32					<b>2,001,041</b>	<b>1.17</b>
1,168,000	Malaysia Wakala Sukuk Bhd	2.070	28/04/2031	986,271	0.57	<b>Paraguay - 0.64% (31 March 2022: 0.98%)</b>					
				<b>8,760,587</b>	<b>5.10</b>	<b>Government Bonds</b>					
<b>Mauritius - 0.14% (31 March 2022: 0.20%)</b>						<b>Government Bonds</b>					
<b>Corporate Bonds</b>						535,000	Paraguay Government	3.849	28/06/2033	419,936	0.25
300,000	Network i2i Ltd	3.975	31/12/2099	<b>247,289</b>	<b>0.14</b>	280,000	Paraguay Government	5.000	15/04/2026	270,358	0.16
<b>Mexico - 8.15% (31 March 2022: 7.64%)</b>						485,000	Paraguay Government	6.100	11/08/2044	403,270	0.23
<b>Corporate Bonds</b>										<b>1,093,564</b>	<b>0.64</b>
250,000	America Movil SAB de CV	3.625	22/04/2029	226,220	0.13	<b>Peru - 5.27% (31 March 2022: 4.22%)</b>					
675,000	Banco Mercantil del Norte SA	6.750	31/12/2099	630,526	0.37	<b>Corporate Bonds</b>					
425,000	BBVA Bancomer SA	5.875	13/09/2034	365,859	0.21	389,300	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375	01/06/2028	348,917	0.20
<b>Government Bonds</b>						850,000	Peru LNG Srl	5.375	22/03/2030	670,225	0.39
1,374,000	Mexico Government	3.500	12/02/2034	1,045,614	0.61	<b>Government Bonds</b>					
775,000	Mexico Government	4.750	27/04/2032	697,694	0.41	415,000	Peru Government	1.862	01/12/2032	291,978	0.17
1,728,000	Mexico Government	4.875	19/05/2033	1,522,368	0.89	580,000	Peru Government	2.783	23/01/2031	460,604	0.27
57,490,000	Mexico Government	5.750	05/03/2026	2,511,162	1.47	715,000	Peru Government	2.844	20/06/2030	586,189	0.34
758,000	Mexico Government	5.750	12/10/2099	587,196	0.34	705,000	Peru Government	3.230	28/07/2121	381,442	0.22
32,750,000	Mexico Government	7.500	03/06/2027	1,493,926	0.87	470,000	Peru Government	3.300	11/03/2041	325,475	0.19
33,200,000	Mexico Government	7.750	13/11/2042	1,376,906	0.80	3,930,000	Peru Government	5.940	12/02/2029	867,854	0.51



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>						<b>Transferable Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>					
<b>Fixed Income Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>						<b>Fixed Income Securities - 93.51% (31 March 2022: 96.26%) (continued)</b>					
<b>Peru - 5.27% (31 March 2022: 4.22%) (continued)</b>						<b>Senegal - 0.13% (31 March 2022: 0.41%)</b>					
<b>Government Bonds (continued)</b>						<b>Government Bonds</b>					
7,250,000	Peru Government	6.350	12/08/2028	1,665,881	0.97	295,000	Senegal Government	6.250	23/05/2033	222,573	0.13
9,227,000	Peru Government	6.900	12/08/2037	1,930,264	1.12						
6,815,000	Peru Government	6.950	12/08/2031	1,526,207	0.89						
				<b>9,055,036</b>	<b>5.27</b>						
<b>Philippines - 1.73% (31 March 2022: 1.63%)</b>						<b>Serbia - 0.31% (31 March 2022: 0.13%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
485,000	Philippines Government	2.650	10/12/2045	301,913	0.18	815,000	Serbia Government	2.125	01/12/2030	536,392	0.31
180,000	Philippines Government	2.950	05/05/2045	119,250	0.07						
470,000	Philippines Government	3.556	29/09/2032	412,425	0.24						
545,000	Philippines Government	3.700	01/03/2041	419,650	0.24						
545,000	Philippines Government	3.700	02/02/2042	419,650	0.24						
1,035,000	Philippines Government	3.750	14/01/2029	969,019	0.56						
425,000	Philippines Government	3.950	20/01/2040	340,000	0.20						
				<b>2,981,907</b>	<b>1.73</b>						
<b>Poland - 1.99% (31 March 2022: 1.95%)</b>						<b>South Africa - 7.25% (31 March 2022: 7.73%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
3,040,000	Poland Government	1.250	25/10/2030	398,481	0.23	590,000	South Africa Government	4.850	27/09/2027	528,602	0.31
1,730,000	Poland Government	2.500	25/07/2026	294,233	0.17	315,000	South Africa Government	4.850	30/09/2029	260,968	0.15
8,230,000	Poland Government	2.500	25/07/2027	1,348,227	0.79	378,000	South Africa Government	5.375	24/07/2044	246,595	0.14
7,100,000	Poland Government	2.750	25/04/2028	1,150,706	0.67	405,000	South Africa Government	5.650	27/09/2047	259,200	0.15
1,281,000	Poland Government	3.750	25/05/2027	222,864	0.13	550,000	South Africa Government	5.875	22/06/2030	475,457	0.28
				<b>3,414,511</b>	<b>1.99</b>	295,000	South Africa Government	6.300	22/06/2048	207,975	0.12
						24,400,000	South Africa Government	7.000	28/02/2031	1,051,221	0.61
						42,370,000	South Africa Government	8.000	31/01/2030	2,020,991	1.18
						48,184,000	South Africa Government	8.250	31/03/2032	2,207,629	1.29
						70,392,000	South Africa Government	8.500	31/01/2037	3,026,279	1.76
						18,256,000	South Africa Government	8.750	28/02/2048	768,002	0.45
						30,590,000	South Africa Government	8.875	28/02/2035	1,393,076	0.81
										<b>12,445,995</b>	<b>7.25</b>
<b>Qatar - 2.48% (31 March 2022: 1.94%)</b>						<b>South Korea - 0.35% (31 March 2022: 0.26%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
657,000	Qatar Petroleum	3.125	12/07/2041	480,159	0.28	600,000	Heungkuk Life Insurance Co Ltd	4.475	11/09/2047	596,192	0.35
<b>Government Bonds</b>						<b>Government Bonds</b>					
840,000	Qatar Government	4.000	14/03/2029	807,450	0.47						
1,161,000	Qatar Government	4.500	23/04/2028	1,147,939	0.67						
565,000	Qatar Government	4.817	14/03/2049	523,331	0.30						
665,000	Qatar Government	5.103	23/04/2048	645,881	0.38						
610,000	Qatar Government	5.750	20/01/2042	644,694	0.38						
				<b>4,249,454</b>	<b>2.48</b>						
<b>Romania - 2.17% (31 March 2022: 1.06%)</b>						<b>Spain - 0.21% (31 March 2022: 0.18%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
712,000	Romania Government	3.000	27/02/2027	603,459	0.35	424,000	Al Candelaria Spain SLU	7.500	15/12/2028	366,495	0.21
7,010,000	Romania Government	3.250	24/06/2026	1,162,477	0.68						
482,000	Romania Government	3.625	27/03/2032	349,228	0.20						
5,200,000	Romania Government	4.150	26/01/2028	842,654	0.49						
616,000	Romania Government	5.125	15/06/2048	431,101	0.25						
1,920,000	Romania Government	5.800	26/07/2027	340,631	0.20						
				<b>3,729,550</b>	<b>2.17</b>						
<b>Russia - Nil (31 March 2022: 0.05%)</b>						<b>Sri Lanka - 0.25% (31 March 2022: 0.37%)</b>					
<b>Saudi Arabia - 2.19% (31 March 2022: 2.02%)</b>						<b>Government Bonds</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
200,000	Saudi Arabia Government	2.250	02/02/2033	157,750	0.09	205,000	Sri Lanka Government	5.750	18/04/2023	53,060	0.03
1,090,000	Saudi Arabia Government	3.625	04/03/2028	1,034,138	0.60	205,000	Sri Lanka Government	6.125	03/06/2025	56,988	0.03
979,000	Saudi Arabia Government	4.375	16/04/2029	960,644	0.56	225,000	Sri Lanka Government	6.750	18/04/2028	56,820	0.03
404,000	Saudi Arabia Government	4.500	26/10/2046	342,895	0.20	105,000	Sri Lanka Government	6.825	18/07/2026	27,450	0.02
1,475,000	Saudi Arabia Government	4.625	04/10/2047	1,262,969	0.74	195,000	Sri Lanka Government	6.850	14/03/2024	49,765	0.03
				<b>3,758,396</b>	<b>2.19</b>	183,000	Sri Lanka Government	6.850	03/11/2025	48,032	0.03
						325,000	Sri Lanka Government	7.550	28/03/2030	81,902	0.05
						225,000	Sri Lanka Government	7.850	14/03/2029	56,820	0.03
										<b>430,837</b>	<b>0.25</b>
<b>Suriname - 0.06% (31 March 2022: 0.04%)</b>						<b>Thailand - 1.20% (31 March 2022: 1.70%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
120,000	Suriname Republic	9.250	26/10/2026	96,600	0.06	28,950,000	Thailand Government	3.300	17/06/2038	720,248	0.42
						35,950,000	Thailand Government	3.400	17/06/2036	922,398	0.54
						14,660,000	Thailand Government	3.775	25/06/2032	410,515	0.24
										<b>2,053,161</b>	<b>1.20</b>



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (0.47)% (31 March 2022: 0.68%) (continued)</b>					<b>Financial Derivative Instruments - (0.47)% (31 March 2022: 0.68%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.45)% (31 March 2022: 0.52%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.45)% (31 March 2022: 0.52%) (continued)</b>				
17/10/2022	USD 661	EUR 687	(13)	(0.00)	21/11/2022	USD 1,143,815	ZAR 19,905,359	40,935	0.02
17/10/2022	USD 783	EUR 803	(5)	(0.00)	21/11/2022	ZAR 7,926,750	USD 450,000	(10,809)	(0.01)
17/10/2022	USD 441	EUR 445	4	0.00	21/11/2022	ZAR 1,953,050	USD 110,160	(1,949)	(0.00)
17/10/2022	USD 520	EUR 519	11	0.00	22/11/2022	USD 411,578	EUR 407,929	10,598	0.01
17/10/2022	USD 1,348	EUR 1,361	13	0.00	06/12/2022	UYU 6,113,082	USD 147,438	(2,389)	(0.00)
17/10/2022	USD 920	EUR 922	16	0.00	12/12/2022	CLP 379,830,304	USD 384,051	7,523	0.00
17/10/2022	USD 1,600	EUR 1,598	34	0.00	13/12/2022	THB 5,583,200	USD 147,415	1,282	0.00
17/10/2022	USD 2,839	EUR 2,845	50	0.00	13/12/2022	THB 245,593,123	USD 6,477,039	63,840	0.05
17/10/2022	USD 9,171	EUR 9,260	92	0.00	13/12/2022	USD 170,000	THB 6,396,658	(362)	(0.00)
17/10/2022	USD 10,925	EUR 10,908	229	0.00					
17/10/2022	USD 19,402	EUR 19,442	339	0.00				Unrealised gain on open forward foreign currency exchange contracts	729,670 0.43
25/10/2022	MYR 6,624,525	USD 1,446,965	(17,681)	(0.01)				Unrealised loss on open forward foreign currency exchange contracts	(1,498,824) (0.88)
25/10/2022	MYR 884,879	USD 198,889	(7,971)	(0.00)				<b>Net unrealised loss on open forward foreign currency exchange contracts</b>	<b>(769,154) (0.45)</b>
25/10/2022	MYR 1,297,954	USD 289,573	(9,531)	(0.01)					
25/10/2022	MYR 1,616,370	USD 353,823	(5,081)	(0.00)					
25/10/2022	MYR 487,740	USD 110,000	(4,767)	(0.00)					
25/10/2022	USD 160,000	MYR 739,760	392	0.00					
28/10/2022	THB 243,429,476	USD 6,881,788	(420,682)	(0.25)					
28/10/2022	THB 6,528,983	USD 175,289	(1,997)	(0.00)					
28/10/2022	USD 6,457,879	THB 245,593,123	(60,654)	(0.04)					
28/10/2022	USD 120,000	THB 4,365,336	4,135	0.00					
03/11/2022	BRL 10,527,823	USD 1,995,474	(63,256)	(0.04)					
14/11/2022	IDR 15,341,072,649	USD 1,008,021	(1,883)	(0.00)					
14/11/2022	IDR 15,341,072,649	USD 1,007,505	(1,367)	(0.00)					
14/11/2022	USD 260,000	IDR 3,969,420,000	(333)	(0.00)					
15/11/2022	USD 327,481	COP 1,476,152,038	8,765	0.01					
15/11/2022	USD 1,324,624	COP 5,976,771,402	34,183	0.02					
15/11/2022	USD 1,326,288	COP 5,976,771,402	35,846	0.02					
15/11/2022	USD 856,308	PEN 3,326,672	24,309	0.01					
15/11/2022	USD 856,220	PEN 3,326,672	24,221	0.01					
15/11/2022	USD 858,607	PEN 3,326,672	26,608	0.02					
15/11/2022	USD 1,711,691	PEN 6,653,345	47,693	0.04					
18/11/2022	MXN 11,656,388	USD 579,335	(4,346)	(0.00)					
18/11/2022	MXN 11,656,388	USD 579,113	(4,123)	(0.00)					
18/11/2022	MXN 11,656,388	USD 551,912	23,078	0.01					
18/11/2022	USD 1,100,000	MXN 22,278,080	1,060	0.00					
21/11/2022	CNY 9,033,749	USD 1,304,908	(28,890)	(0.02)					
21/11/2022	CNY 9,033,749	USD 1,304,179	(28,160)	(0.02)					
21/11/2022	CNY 9,033,749	USD 1,303,910	(27,891)	(0.02)					
21/11/2022	CNY 3,638,048	USD 513,138	737	0.00					
21/11/2022	CZK 42,642,937	USD 1,731,974	(40,050)	(0.02)					
21/11/2022	EUR 893,744	USD 900,000	(21,542)	(0.01)					
21/11/2022	HUF 808,828,120	USD 2,018,689	(171,735)	(0.11)					
21/11/2022	HUF 363,998,000	USD 920,000	(88,813)	(0.05)					
21/11/2022	PLN 11,712,123	USD 2,469,085	(115,605)	(0.07)					
21/11/2022	RON 2,126,689	USD 431,947	(14,064)	(0.01)					
21/11/2022	USD 300,000	CNY 2,137,845	(1,971)	(0.00)					
21/11/2022	USD 1,910,000	EUR 1,902,987	39,560	0.02					
21/11/2022	USD 3,194,530	EUR 3,164,515	84,138	0.05					
21/11/2022	USD 808,190	HUF 335,124,065	42,936	0.03					
21/11/2022	USD 1,041,810	HUF 432,111,534	55,086	0.03					
21/11/2022	USD 1,142,712	ZAR 19,905,359	39,832	0.02					

  

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Interest Rate Swaps - 0.18% (31 March 2022: 0.16%)</b>						
BRL	9,510,961	Less than 1 Month CETIP	Fixed 9.790%	02/01/2025	310,353	0.18
<b>Interest Rate Swaps at positive fair value</b>					<b>310,353</b>	<b>0.18</b>

  

CCY	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of NAV
<b>Credit Default Swaps - (0.20)% (31 March 2022: Nil)</b>							
USD	3,430,000	Markit CDX EM 38 Series	*	1.00%	20/12/2027	(341,401)	(0.20)
<b>Credit Default Swaps at negative fair value</b>					<b>(341,401)</b>	<b>(0.20)</b>	

  

<b>Total Financial Derivative Instruments</b>	<b>(800,202)</b>	<b>(0.47)</b>
<b>Total Investments (31 March 2022: 96.94%)</b>	<b>159,693,846</b>	<b>93.04</b>
<b>Other Net Assets (31 March 2022: 3.06%)</b>	<b>11,937,670</b>	<b>6.96</b>
<b>Net Assets</b>	<b>171,631,516</b>	<b>100.00</b>

  

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing	64.65
Transferable securities dealt in on another regulated market	20.14
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.04
Over the counter financial derivative instruments	0.58
Other assets	9.59
<b>Total Assets</b>	<b>100.00</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund (continued) Portfolio of Investments as at 30 September 2022

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch

Barclays Bank Plc

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

Standard Chartered Bank

State Street Bank and Trust Company

UBS AG

The counterparty for the interest rate swaps is Bank of America Merrill Lynch.

The counterparty for the credit default swaps is Morgan Stanley.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Corporate Debt Fund

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV			
<b>Transferable Securities - 90.77% (31 March 2022: 92.97%)</b>					<b>Transferable Securities - 90.77% (31 March 2022: 92.97%) (continued)</b>							
<b>Fixed Income Securities - 90.77% (31 March 2022: 92.97%)</b>					<b>Fixed Income Securities - 90.77% (31 March 2022: 92.97%) (continued)</b>							
<b>Argentina - 0.49% (31 March 2022: 1.06%)</b>					<b>India - 1.18% (31 March 2022: 2.02%)</b>							
<b>Government Bonds</b>					<b>Corporate Bonds</b>							
4,364	Argentina Government	1.000	09/07/2029	852	0.01	184,000	JSW Hydro Energy Ltd	4.125	18/05/2031	146,132	1.18	
275,000	Argentina Government	3.500	09/07/2041	59,263	0.48							
				<b>60,115</b>	<b>0.49</b>							
<b>Austria - Nil (31 March 2022: 1.94%)</b>					<b>Ireland - 1.13% (31 March 2022: 1.81%)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	200,000	Star Energy Geothermal Salak-Darajat BV	4.850	14/10/2038	151,125	1.22	200,000	Aragvi Finance International DAC	8.450	29/04/2026	140,219	1.13
<b>Bermuda - 1.22% (31 March 2022: Nil)</b>					<b>Israel - 1.45% (31 March 2022: Nil)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	200,000	Globo Comunicacao e Participacoes SA	5.500	14/01/2032	150,650	1.21	200,000	Leviathan Bond Ltd	6.750	30/06/2030	180,184	1.45
<b>Brazil - 1.21% (31 March 2022: 1.93%)</b>					<b>Luxembourg - 3.88% (31 March 2022: 5.91%)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	400,000	Huarong Finance 2017 Co Ltd	5.068	03/07/2023	388,270	3.12	200,000	EIG Pearl Holdings Sarl	4.387	30/11/2046	141,000	1.13
	200,000	Huarong Finance 2019 Co Ltd	3.750	29/05/2024	182,480	1.47	187,230	Guara Norte Sarl	5.198	15/06/2034	150,603	1.21
	200,000	Leader Goal	4.250	31/12/2099	199,325	1.60	200,000	Puma International Financing SA	5.125	06/10/2024	191,000	1.54
	164,540	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	149,875	1.21					<b>482,603</b>	<b>3.88</b>
				<b>919,950</b>	<b>7.40</b>							
<b>British Virgin Islands - 7.40% (31 March 2022: 6.14%)</b>					<b>Mauritius - 4.40% (31 March 2022: 2.13%)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	400,000	Huarong Finance 2017 Co Ltd	5.068	03/07/2023	388,270	3.12	200,000	Greenko Wind Projects Mauritius Ltd	5.500	06/04/2025	177,500	1.43
	200,000	Huarong Finance 2019 Co Ltd	3.750	29/05/2024	182,480	1.47	400,000	Network i2i Ltd	5.650	31/12/2099	369,163	2.97
	200,000	Leader Goal	4.250	31/12/2099	199,325	1.60					<b>546,663</b>	<b>4.40</b>
	164,540	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	149,875	1.21						
				<b>919,950</b>	<b>7.40</b>							
<b>Canada - Nil (31 March 2022: 2.13%)</b>					<b>Mexico - 6.41% (31 March 2022: 5.93%)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	200,000	Country Garden Holdings Co Ltd	4.200	06/02/2026	67,000	0.54	400,000	Banco Mercantil del Norte SA	5.875	31/12/2099	327,851	2.64
	200,000	Country Garden Holdings Co Ltd	5.125	14/01/2027	62,000	0.50	200,000	BBVA Bancomer SA	5.875	13/09/2034	172,169	1.39
	200,000	CSN Inova Ventures	6.750	28/01/2028	173,739	1.40	200,000	Cemex SAB de CV	5.125	31/12/2099	161,500	1.30
	200,000	Gran Tierra Energy International Holdings Ltd	6.250	15/02/2025	165,418	1.33	200,000	Metalsa SA de CV	3.750	04/05/2031	134,000	1.08
	200,000	QNB Finance Ltd	3.500	28/03/2024	194,603	1.56					<b>795,520</b>	<b>6.41</b>
	200,000	Sands China Ltd	4.300	08/01/2026	170,500	1.37						
	200,000	Wynn Macau Ltd	5.125	16/12/2029	132,380	1.06						
				<b>965,640</b>	<b>7.76</b>							
<b>Cayman Islands - 7.76% (31 March 2022: 7.26%)</b>					<b>Morocco - 1.22% (31 March 2022: 1.94%)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	200,000	AES Gener SA	6.350	07/10/2079	177,000	1.42	200,000	OCP SA	3.750	23/06/2031	151,845	1.22
	200,000	CAP SA	3.900	27/04/2031	141,414	1.14						
	200,000	Celulosa Arauco y Constitucion SA	3.875	02/11/2027	174,518	1.40						
				<b>492,932</b>	<b>3.96</b>							
<b>Chile - 3.96% (31 March 2022: 5.98%)</b>					<b>Netherlands - 4.00% (31 March 2022: 1.88%)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	200,000	Bancolumbia SA	4.625	18/12/2029	167,000	1.34	355,560	MV24 Capital BV	6.748	01/06/2034	301,639	2.43
	200,000	Bancolumbia SA	4.875	18/10/2027	177,800	1.43	200,000	Teva Pharmaceutical Finance Netherlands III BV	7.125	31/01/2025	195,751	1.57
				<b>344,800</b>	<b>2.77</b>						<b>497,390</b>	<b>4.00</b>
<b>Colombia - 2.77% (31 March 2022: 2.05%)</b>					<b>Nigeria - 1.50% (31 March 2022: Nil)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	200,000	Africa Finance Corp	4.375	17/04/2026	186,000	1.50						
	200,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	178,500	1.44						
				<b>178,500</b>	<b>1.44</b>							
<b>Costa Rica - Nil (31 March 2022: 2.15%)</b>					<b>Paraguay - 1.44% (31 March 2022: Nil)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							
	200,000	Banco de Credito del Peru	3.125	01/07/2030	176,253	1.42						
	500,000	CT Trust	5.125	03/02/2032	381,250	3.07	183,200	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375	01/06/2028	164,196	1.32
				<b>381,250</b>	<b>3.07</b>							
<b>Guatemala - 3.07% (31 March 2022: 2.13%)</b>					<b>Peru - 7.84% (31 March 2022: 7.87%)</b>							
<b>Corporate Bonds</b>					<b>Corporate Bonds</b>							



# Portfolios of Investments (Unaudited) (continued)

## Lazard Emerging Markets Corporate Debt Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Notional Amount USD	Average Cost Price	Unrealised Gain/(Loss) USD	% of NAV		
<b>Transferable Securities - 90.77% (31 March 2022: 92.97%) (continued)</b>					<b>Financial Derivative Instruments - (1.30)% (31 March 2022: Nil)</b>					
<b>Fixed Income Securities - 90.77% (31 March 2022: 92.97%) (continued)</b>					<b>Open Futures Contracts - (0.23)% (31 March 2022: Nil)</b>					
<b>Peru - 7.84% (31 March 2022: 7.87%) (continued)</b>					407,625	136	3 of US Long Bond Futures Contracts Expiring 20/12/2022	(28,406)	(0.23)	
<b>Corporate Bonds (continued)</b>					<b>Net unrealised loss on open futures contracts</b>					
200,000	Minsur SA	4.500	28/10/2031	162,000	1.30				<b>(28,406)</b>	<b>(0.23)</b>
600,000	Peru LNG Srl	5.375	22/03/2030	473,099	3.80					
				<b>975,548</b>	<b>7.84</b>					
<b>Singapore - 2.58% (31 March 2022: 1.86%)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (1.07)% (31 March 2022: Nil)</b>					
<b>Corporate Bonds</b>					<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>	
200,000	BOC Aviation Ltd	3.500	18/09/2027	182,594	1.47					
170,640	LLPL Capital Pte Ltd	6.875	04/02/2039	138,313	1.11					
				<b>320,907</b>	<b>2.58</b>					
<b>South Korea - 10.67% (31 March 2022: 8.27%)</b>					17/10/2022	GBP 3,929,543	USD 4,522,480	(134,713)	(1.08)	
<b>Corporate Bonds</b>					17/10/2022	USD 87,605	GBP 80,407	(2,178)	(0.02)	
200,000	Hana Bank	3.500	31/12/2099	173,500	1.40					
200,000	Hanwha Life Insurance Co Ltd	4.700	23/04/2048	197,162	1.59					
600,000	Heungkuk Life Insurance Co Ltd	4.475	11/09/2047	596,191	4.79					
200,000	Kyobo Life Insurance Co Ltd	5.900	15/06/2052	190,500	1.53					
200,000	Shinhan Financial Group Co Ltd	2.875	31/12/2099	169,250	1.36					
				<b>1,326,603</b>	<b>10.67</b>					
<b>Spain - 1.74% (31 March 2022: Nil)</b>										
<b>Corporate Bonds</b>										
250,000	Al Candelaria Spain SLU	7.500	15/12/2028	216,094	1.74					
<b>Thailand - 2.61% (31 March 2022: 2.01%)</b>										
<b>Corporate Bonds</b>										
400,000	Krung Thai Bank PCL	4.400	31/12/2099	325,000	2.61					
<b>Turkey - 1.43% (31 March 2022: 4.27%)</b>										
<b>Corporate Bonds</b>										
200,000	Turkiye Vakiflar Bankasi TAO	5.250	05/02/2025	177,237	1.43					
<b>United Arab Emirates - 7.17% (31 March 2022: 6.20%)</b>										
<b>Corporate Bonds</b>										
199,600	Acwa Power Management And Investments One Ltd	5.950	15/12/2039	178,632	1.44					
400,000	First Abu Dhabi Bank PJSC	4.500	31/12/2099	374,372	3.01					
200,000	NBK Tier 1 Financing Ltd	4.500	31/12/2099	180,199	1.45					
198,642	Sweihan PV Power Co PJSC	3.625	31/01/2049	158,423	1.27					
				<b>891,626</b>	<b>7.17</b>					
<b>United Kingdom - Nil (31 March 2022: 2.16%)</b>										
<b>United States - 2.24% (31 March 2022: 5.94%)</b>										
<b>Corporate Bonds</b>										
200,000	Azul Investments LLP	7.250	15/06/2026	122,000	0.98					
200,000	Gran Tierra Energy Inc	7.750	23/05/2027	156,414	1.26					
				<b>278,414</b>	<b>2.24</b>					
<b>Total Fixed Income Securities - (Cost USD 12,690,731)</b>				<b>11,282,947</b>	<b>90.77</b>					
<b>Transferable Securities - (Cost USD 12,690,731)</b>				<b>11,282,947</b>	<b>90.77</b>					
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 12,690,731)</b>				<b>11,282,947</b>	<b>90.77</b>					

Financial Derivative Instruments - (1.30)% (31 March 2022: Nil)  
Open Futures Contracts - (0.23)% (31 March 2022: Nil)

407,625 136 3 of US Long Bond Futures Contracts Expiring 20/12/2022 (28,406) (0.23)

Net unrealised loss on open futures contracts (28,406) (0.23)

Maturity Date Amount Bought Amount Sold Unrealised Gain/(Loss) USD % of NAV

Open Forward Foreign Currency Exchange Contracts - (1.07)% (31 March 2022: Nil)

17/10/2022 GBP 3,929,543 USD 4,522,480 (134,713) (1.08)  
17/10/2022 USD 87,605 GBP 80,407 (2,178) (0.02)  
17/10/2022 USD 44,724 GBP 39,706 388 0.00  
17/10/2022 USD 126,812 GBP 110,309 3,640 0.03

Unrealised gain on open forward foreign currency exchange contracts 4,028 0.03

Unrealised loss on open forward foreign currency exchange contracts (136,891) (1.10)

Net unrealised loss on open forward foreign currency exchange contracts (132,863) (1.07)

Total Financial Derivative Instruments (161,269) (1.30)

Total Investments (31 March 2022: 92.97%) 11,121,678 89.47

Other Net Assets (31 March 2022: 7.03%) 1,309,257 10.53

Net Assets 12,430,935 100.00

Analysis of Total Assets % of Total Assets

Transferable securities admitted to an official stock exchange listing 63.41

Transferable securities dealt in on another regulated market 18.73

Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c) 5.23

Over the counter financial derivative instruments 0.03

Other assets 12.60

Total Assets 100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

# Portfolios of Investments (Unaudited) (continued)

## Lazard Scandinavian High Quality Bond Fund

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV
<b>Transferable Securities - 97.61% (31 March 2022: 98.08%)</b>						<b>Transferable Securities - 97.61% (31 March 2022: 98.08%) (continued)</b>					
<b>Fixed Income Securities - 97.61% (31 March 2022: 98.08%)</b>						<b>Fixed Income Securities - 97.61% (31 March 2022: 98.08%) (continued)</b>					
<b>Canada - 1.56% (31 March 2022: 1.17%)</b>						<b>France - 0.38% (31 March 2022: 0.77%)</b>					
<b>Corporate Bonds</b>						<b>Government Bonds</b>					
50,000,000	Mercedes-Benz Finance Canada Inc	2.000	11/09/2023	4,611,967	1.56	12,000,000	Caisse des Depots et Consignations	1.644	06/12/2022	1,121,392	0.38
<b>Denmark - 56.54% (31 March 2022: 67.79%)</b>						<b>Germany - 1.10% (31 March 2022: 0.83%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
3,500,000	H Lundbeck A/S	0.875	14/10/2027	2,954,175	1.00	40,000,000	Deutsche Bahn Finance GmbH	0.478	12/02/2026	3,258,262	1.10
1,000,000	ISS Global A/S	2.125	02/12/2024	978,796	0.33	<b>Luxembourg - Nil (31 March 2022: 0.25%)</b>					
254,581,278	Jyske Realkredit A/S	1.000	01/10/2050	22,935,453	7.77	<b>Multi-National - 1.88% (31 March 2022: 2.71%)</b>					
47,670,156	Jyske Realkredit A/S	1.000	01/10/2053	4,047,009	1.37	<b>Corporate Bonds</b>					
100,990,756	Jyske Realkredit A/S	1.500	01/10/2050	10,024,721	3.39	28,000,000	Asian Development Bank	1.683	16/01/2024	2,564,384	0.87
25,857,135	Jyske Realkredit A/S	2.000	01/10/2047	2,782,562	0.94	21,000,000	Council of Europe Development Bank	1.625	26/02/2024	1,920,929	0.65
32,075,254	Nordea Kredit Realkreditaktieselskab	0.500	01/10/2040	3,183,090	1.08	4,000,000	European Investment Bank	3.780	15/02/2024	382,583	0.13
94,724,961	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2050	8,297,338	2.81	6,000,000	International Finance Corp	1.250	05/04/2027	497,176	0.17
177,894,978	Nordea Kredit Realkreditaktieselskab	1.000	01/10/2053	15,643,598	5.29	2,150,000	Nordic Investment Bank	0.375	01/02/2024	190,641	0.06
143,344,831	Nordea Kredit Realkreditaktieselskab	1.500	01/10/2050	14,046,011	4.75	<b>5,555,713 1.88</b>					
11,612,982	Nordea Kredit Realkreditaktieselskab	2.000	01/10/2047	1,238,696	0.42	<b>Netherlands - 3.56% (31 March 2022: 2.67%)</b>					
34,000,000	Nordea Kredit Realkreditaktieselskab	4.000	01/10/2053	4,207,015	1.42	<b>Corporate Bonds</b>					
15,000,000	Nordea Kredit Realkreditaktieselskab	5.000	01/10/2053	1,954,039	0.66	1,900,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	1,459,584	0.49
36,150,489	Nykredit Realkredit A/S	0.500	01/10/2040	3,578,174	1.21	1,800,000	ISS Finance BV	1.250	07/07/2025	1,698,655	0.57
94,780,681	Nykredit Realkredit A/S	0.500	01/10/2050	8,272,897	2.80	2,500,000	Sagax Euro MTN NL BV	1.000	17/05/2029	1,682,278	0.57
73,601,100	Nykredit Realkredit A/S	1.000	01/10/2050	6,357,330	2.15	12,000,000	Volkswagen Financial Services NV	2.047	21/01/2023	1,103,305	0.37
29,635,993	Nykredit Realkredit A/S	1.500	01/10/2037	3,317,718	1.12	50,000,000	Volkswagen Financial Services NV	2.193	26/01/2024	4,580,118	1.56
59,404,995	Nykredit Realkredit A/S	1.500	01/10/2050	5,751,544	1.95	<b>10,523,940 3.56</b>					
1,951,952	Nykredit Realkredit A/S	1.500	01/10/2053	190,931	0.06	<b>Norway - 16.38% (31 March 2022: 9.56%)</b>					
38,549,399	Nykredit Realkredit A/S	2.000	01/10/2047	4,148,466	1.40	<b>Corporate Bonds</b>					
23,900,519	Nykredit Realkredit A/S	2.000	01/10/2050	2,538,800	0.86	1,900,000	Aker BP ASA	1.125	12/05/2029	1,517,073	0.51
34,782,873	Nykredit Realkredit A/S	2.500	01/10/2053	3,794,452	1.28	1,200,000	Kommunalbanken AS	0.625	20/04/2026	1,109,753	0.38
13,000,000	Nykredit Realkredit A/S	3.500	01/10/2053	1,514,764	0.51	36,000,000	Kommunalbanken AS	1.070	17/02/2026	3,065,458	1.04
57,000,000	Nykredit Realkredit A/S	4.000	01/10/2053	7,042,511	2.38	5,500,000	SpareBank 1 Boligkreditt AS	1.750	25/05/2027	5,191,313	1.76
94,000,000	Nykredit Realkredit A/S	5.000	01/10/2053	12,207,861	4.14	3,000,000	Storebrand Livsforsikring AS	1.875	30/09/2051	2,096,736	0.71
56,819,070	Realkredit Danmark A/S	0.500	01/10/2040	5,624,179	1.90	<b>Government Bonds</b>					
12,938,307	Realkredit Danmark A/S	1.000	01/10/2053	1,006,396	0.34	17,000,000	City of Oslo Norway	2.640	06/05/2026	1,581,410	0.54
35,666,443	Realkredit Danmark A/S	1.500	01/10/2050	3,536,451	1.20	114,000,000	Norway Government	1.500	19/02/2026	10,112,081	3.42
18,583,598	Realkredit Danmark A/S	1.500	01/10/2053	1,817,985	0.62	65,000,000	Norway Government	1.750	13/03/2025	5,893,632	1.99
18,885,627	Realkredit Danmark A/S	2.000	01/10/2047	2,032,465	0.69	53,000,000	Norway Government	2.000	24/05/2023	4,938,585	1.67
6,958,750	Realkredit Danmark A/S	2.500	01/10/2053	759,287	0.26	34,000,000	Norway Government	2.125	18/05/2032	2,881,348	0.97
10,000,000	Realkredit Danmark A/S	5.000	01/10/2053	1,302,747	0.44	107,000,000	Norway Government	3.000	14/03/2024	10,020,987	3.39
					<b>167,087,461 56.54</b>	<b>48,408,376 16.38</b>					
<b>Finland - 7.09% (31 March 2022: 2.16%)</b>						<b>Philippines - Nil (31 March 2022: 0.65%)</b>					
<b>Corporate Bonds</b>						<b>Sweden - 9.12% (31 March 2022: 11.55%)</b>					
3,100,000	Fortum OYJ	1.625	27/02/2026	2,819,195	0.95	<b>Corporate Bonds</b>					
500,000	OP Corporate Bank Plc	1.625	09/06/2030	451,463	0.15	100,000,000	Akademiska Hus AB	0.448	07/10/2027	7,730,499	2.63
2,000,000	Sampo OYJ	2.500	03/09/2052	1,464,682	0.50	1,000,000	Heimstaden Bostad AB	1.125	21/01/2026	861,323	0.29
<b>Government Bonds</b>						2,500,000	Molnlycke Holding AB	1.875	28/02/2025	2,393,698	0.81
7,900,000	Finland Government	0.500	15/09/2027	7,217,994	2.44	1,400,000	Securitas AB	1.125	20/02/2024	1,358,229	0.46
6,400,000	Finland Government	0.875	15/09/2025	6,165,594	2.09	1,300,000	Securitas AB	1.250	06/03/2025	1,213,015	0.41
3,200,000	Finland Government	1.500	15/09/2032	2,850,574	0.96						
					<b>20,969,502 7.09</b>						



# Portfolios of Investments (Unaudited) (continued)

## Lazard Scandinavian High Quality Bond Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value EUR	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV		
<b>Transferable Securities - 97.61% (31 March 2022: 98.08%) (continued)</b>					<b>Financial Derivative Instruments - 3.26% (31 March 2022: 1.34%) (continued)</b>						
<b>Fixed Income Securities - 97.61% (31 March 2022: 98.08%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - 1.48% (31 March 2022: (0.46)%) (continued)</b>						
<b>Sweden - 9.12% (31 March 2022: 11.55%) (continued)</b>											
<b>Corporate Bonds (continued)</b>											
350,000	SKF AB	1.250	17/09/2025	328,685	0.11	13/10/2022	EUR 27,619,356	SEK 294,200,000	564,274	0.19	
1,000,000	Svenska Handelsbanken AB	3.250	01/06/2033	907,532	0.31	17/10/2022	CHF 85,222	EUR 87,973	434	0.00	
52,000,000	Sveriges Sakerstallda Obligationer AB	0.500	11/06/2025	4,410,297	1.49	17/10/2022	CHF 725,320	EUR 748,739	3,691	0.00	
2,500,000	Telia Co AB	2.750	30/06/2083	2,158,643	0.73	17/10/2022	CHF 24,915,633	EUR 25,685,425	161,468	0.05	
1,300,000	Vattenfall AB	0.050	15/10/2025	1,187,022	0.40	17/10/2022	CHF 212,265,343	EUR 218,823,483	1,375,602	0.48	
<b>Government Bonds</b>											
52,000,000	Sweden Government	0.125	09/09/2030	4,062,482	1.37	17/10/2022	EUR 3,071,468	CHF 2,968,758	(8,252)	(0.00)	
3,900,000	Sweden Government	1.000	12/11/2026	338,970	0.11	17/10/2022	EUR 362,452	CHF 350,331	(974)	(0.00)	
				<b>26,950,395</b>	<b>9.12</b>	17/10/2022	EUR 313,194	CHF 297,680	4,387	0.00	
						17/10/2022	EUR 2,652,085	CHF 2,520,716	37,152	0.01	
<b>United States - Nil (31 March 2022: 0.68%)</b>											
<b>Total Fixed Income Securities - (Cost EUR 361,907,016)</b>				<b>288,487,008</b>	<b>97.61</b>	Unrealised gain on open forward foreign currency exchange contracts				4,501,288	1.52
<b>Total Transferable Securities - (Cost EUR 361,907,016)</b>				<b>288,487,008</b>	<b>97.61</b>	Unrealised loss on open forward foreign currency exchange contracts				(129,704)	(0.04)
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost EUR 361,907,016)</b>				<b>288,487,008</b>	<b>97.61</b>	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>				<b>4,371,584</b>	<b>1.48</b>
					<b>Total Financial Derivative Instruments</b>					<b>9,634,234</b>	<b>3.26</b>
					<b>Total Investments (31 March 2022: 99.42%)</b>					<b>298,121,242</b>	<b>100.87</b>
					<b>Other Net Liabilities (31 March 2022: 0.58%)</b>					<b>(2,560,527)</b>	<b>(0.87)</b>
					<b>Net Assets</b>					<b>295,560,715</b>	<b>100.00</b>
Notional Amount	Average Cost Price		Unrealised Gain/(Loss) EUR	% of NAV	<b>Analysis of Total Assets</b>						
<b>Financial Derivative Instruments - 3.26% (31 March 2022: 1.34%)</b>					<b>% of Total Assets</b>						
<b>Open Futures Contracts - 1.78% (31 March 2022: 1.80%)</b>					Transferable securities admitted to an official stock exchange listing					93.12	
(96,861,660)	(122)	(791) of Euro-Bobl Future Index Short Futures Contracts Expiring 08/12/2022	2,139,410	0.73	Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)					2.56	
(60,510,870)	(145)	(417) of Euro-Bund Future Index Short Futures Contracts Expiring 08/12/2022	2,760,540	0.93	Exchange traded financial derivative instruments					1.75	
(40,228,080)	(108)	(372) of Euro-Schatz Future Index Short Futures Contracts Expiring 08/12/2022	362,700	0.12	Over the counter financial derivative instruments					1.49	
<b>Net unrealised gain on open futures contracts</b>				<b>5,262,650</b>	<b>1.78</b>	Other assets					1.08
					<b>Total Assets</b>					<b>100.00</b>	
					The counterparty for the open futures contracts is Morgan Stanley.						
					The counterparties for the open forward foreign currency exchange contracts are:						
					BNP Paribas						
					JP Morgan Chase and Company						
					State Street Bank and Trust Company						
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of NAV	<b>Open Forward Foreign Currency Exchange Contracts - 1.48% (31 March 2022: (0.46)%)</b>						
13/10/2022	DKK 72,000,000	EUR 9,682,951	560	0.00							
13/10/2022	DKK 70,000,000	EUR 9,413,709	815	0.00							
13/10/2022	DKK 110,000,000	EUR 14,790,711	3,540	0.00							
13/10/2022	DKK 65,000,000	EUR 8,739,761	2,297	0.00							
13/10/2022	DKK 79,000,000	EUR 10,611,077	13,886	0.00							
13/10/2022	EUR 212,042,823	DKK 1,577,500,000	(120,198)	(0.04)							
13/10/2022	EUR 2,891,324	DKK 21,500,000	(280)	(0.00)							
13/10/2022	EUR 3,398,768	NOK 33,500,000	262,753	0.09							
13/10/2022	EUR 9,544,394	NOK 94,500,000	698,023	0.24							
13/10/2022	EUR 39,341,591	NOK 405,600,000	1,372,406	0.46							

# Portfolios of Investments (Unaudited) (continued)

## Lazard Commodities Fund

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		Number of shares	Notional Amount	Fair Value USD	% of NAV
<b>Transferable Securities - 99.17% (31 March 2022: 85.55%)</b>					<b>Financial Derivative Instruments - (2.10)% (31 March 2022: 12.69%) (continued)</b>				
<b>Fixed Income Securities - 97.35% (31 March 2022: 83.81%)</b>					<b>Total Return Swaps - (2.09)% (31 March 2022: 12.67%)</b>				
<b>United States - 97.35% (31 March 2022: 83.81%)</b>									
<b>Government Bonds</b>									
1,830,000	United States Treasury Bill	Zero coupon	26/01/2023	1,810,299	2.20	USD CIBC Aluminum Subindex Capped Index	14,236	(66,644)	(0.08)
5,810,000	United States Treasury Bill	Zero coupon	23/02/2023	5,728,775	6.97	USD CIBC Brent Crude Subindex Capped Index	75,397	(150,900)	(0.19)
14,530,000	United States Treasury Bill	Zero coupon	23/03/2023	14,277,595	17.35	USD CIBC Coffee Subindex Capped Index	6,006	16,806	0.02
14,450,000	United States Treasury Bill	Zero coupon	20/04/2023	14,165,340	17.22	USD CIBC Commodity Gas Oil Capped E. Index	23,082	(110,013)	(0.14)
21,325,000	United States Treasury Bill	Zero coupon	18/05/2023	20,857,058	25.36	USD CIBC Copper Subindex Capped Index	1,471	960	0.00
23,845,000	United States Treasury Bill	Zero coupon	15/06/2023	23,235,657	28.25	USD CIBC Corn Subindex Capped Index	27,373	24,499	0.03
				<b>80,074,724</b>	<b>97.35</b>	USD CIBC Cotton Subindex Capped Index	2,343	(52,766)	(0.06)
						USD CIBC Gold Subindex Capped Index	436	(1,748)	(0.00)
						USD CIBC Heating Oil Subindex Capped Index	16,419	(67,074)	(0.08)
						USD CIBC Kansas Wheat Subindex Capped Index	20,445	59,925	0.07
						USD CIBC Lean Hogs Subindex Capped Index live Index	205,037	10,358	0.01
						USD CIBC Live Cattle Subindex Capped Index	1,281	(1,050)	(0.00)
						USD CIBC Natural Gas Subindex Capped Index	136,042	(163,809)	(0.20)
						USD CIBC Nickel Subindex Capped Index	699,062	(5,355)	(0.01)
						USD CIBC Silver Subindex Capped Index	296,748	5,452	0.01
						USD CIBC Soybean Meal Subindex Capped Index	10,229	(42,751)	(0.05)
						USD CIBC Soybean Oil Subindex Capped Index	8,982	8,452	0.01
						USD CIBC Soybeans Subindex Capped Index	10,819	(20,086)	(0.02)
						USD CIBC Sugar Subindex Capped Index	9,271	(41,003)	(0.05)
						USD CIBC Unleaded Gasoline Subindex Capped Index	3,080	(18,988)	(0.02)
						USD CIBC Wheat Subindex Capped Index	21,123	67,193	0.08
						USD CIBC WTI Crude Oil Subindex Capped Index	63,858	(309,309)	(0.39)
						USD CIBC Zinc Subindex Capped Index	1,415	388	0.00
						USD UBSW Aluminum Subindex Capped Index	14,236	(66,644)	(0.08)
						USD UBSW Brent Crude Subindex Capped Index	75,397	(150,900)	(0.18)
						USD UBSW Coffee Subindex Capped Index	6,006	16,806	0.02
						USD UBSW Commodity Gas Oil Capped E. Index	23,082	(110,013)	(0.13)
						USD UBSW Copper Subindex Capped Index	1,471	960	0.00
						USD UBSW Corn Subindex Capped Index	27,373	24,499	0.03
						USD UBSW Cotton Subindex Capped Index	2,343	(52,766)	(0.06)
						USD UBSW Gold Subindex Capped Index	436	(1,748)	(0.00)
						USD UBSW Heating Oil Subindex Capped Index	16,419	(67,074)	(0.08)
						USD UBSW Kansas Wheat Subindex Capped Index	20,445	59,925	0.07
						USD UBSW Lean Hogs Subindex Capped Index live Index	205,037	10,358	0.01
						USD UBSW Live Cattle Subindex Capped Index	1,281	(1,050)	(0.00)
						USD UBSW Natural Gas Subindex Capped Index	136,042	(163,809)	(0.20)
						USD UBSW Nickel Subindex Capped Index	699,062	(5,355)	(0.01)
						USD UBSW Silver Subindex Capped Index	296,748	5,452	0.01
						USD UBSW Soybean Meal Subindex Capped Index	10,229	(42,751)	(0.05)
						USD UBSW Soybean Oil Subindex Capped Index	8,982	8,452	0.01
						USD UBSW Soybeans Subindex Capped Index	10,819	(20,086)	(0.02)
						USD UBSW Sugar Subindex Capped Index	9,271	(41,003)	(0.05)
						USD UBSW Unleaded Gasoline Subindex Capped Index	3,080	(19,762)	(0.02)
						USD UBSW Wheat Subindex Capped Index	21,123	67,193	0.09
						USD UBSW WTI Crude Oil Subindex Capped Index	63,858	(309,308)	(0.39)
						USD UBSW Zinc Subindex Capped Index	1,415	388	0.00
						Total Return Swaps at positive fair value		388,066	0.47
						Total Return Swaps at negative fair value		(2,103,765)	(2.56)
						<b>Total Return Swaps at fair value</b>		<b>(1,715,699)</b>	<b>(2.09)</b>
						<b>Total Financial Derivative Instruments</b>		<b>(1,727,242)</b>	<b>(2.10)</b>
						<b>Total Investments (31 March 2022: 96.46%)</b>		<b>79,844,746</b>	<b>97.07</b>
						<b>Other Net Assets (31 March 2022: 3.54%)</b>		<b>2,406,034</b>	<b>2.93</b>
						<b>Net Assets</b>		<b>82,250,780</b>	<b>100.00</b>

  

Number of shares	Fair Value USD	% of NAV	
<b>Common Stock - 1.82% (31 March 2022: 1.74%)</b>			
<b>Canada - 0.76% (31 March 2022: 0.86%)</b>			
14,899	Agnico Eagle Mines Ltd	629,185	0.76
<b>United States - 1.06% (31 March 2022: 0.88%)</b>			
9,019	CF Industries Holdings Inc	868,079	1.06
<b>Total Common Stock - (Cost USD 1,254,908)</b>	<b>1,497,264</b>	<b>1.82</b>	
<b>Total Transferable Securities - (Cost USD 81,733,664)</b>	<b>81,571,988</b>	<b>99.17</b>	
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 81,733,664)</b>	<b>81,571,988</b>	<b>99.17</b>	

  

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (2.10)% (31 March 2022: 12.69%)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 March 2022: 0.02%)</b>				
17/10/2022	EUR 551,156	USD 551,459	(11,041)	(0.01)
17/10/2022	EUR 12,694	USD 12,869	(422)	0.00
17/10/2022	EUR 9,974	USD 9,982	(203)	0.00
17/10/2022	EUR 11,012	USD 10,780	18	0.00
17/10/2022	USD 16,427	EUR 17,075	(315)	0.00
17/10/2022	USD 7,949	EUR 8,190	(81)	0.00
17/10/2022	USD 7,985	EUR 8,191	(46)	0.00
17/10/2022	USD 13,170	EUR 13,198	230	0.00
17/10/2022	USD 14,860	EUR 14,832	317	0.00
	Unrealised gain on open forward foreign currency exchange contracts		565	0.00
	Unrealised loss on open forward foreign currency exchange contracts		(12,108)	(0.01)
	<b>Net unrealised loss on open forward foreign currency exchange contract</b>		<b>(11,543)</b>	<b>(0.01)</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Commodities Fund (continued) Portfolio of Investments as at 30 September 2022

Analysis of total assets (unaudited)	% of Total assets
Transferable securities admitted to an official stock exchange listing	3.46
Transferable securities dealt in on another regulated market	65.73
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	25.09
Over the counter financial derivative instruments	0.45
Other assets	5.27
<b>Total Assets</b>	<b>100.00</b>

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

The counterparties for the total return swaps are:

CIBC World Markets

UBS AG

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.

# Portfolios of Investments (Unaudited) (continued)

## Lazard Diversified Return Fund Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 63.91% (31 March 2022: 66.31%)</b>						<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>					
<b>Fixed Income Securities - 31.09% (31 March 2022: 33.00%)</b>						<b>Fixed Income Securities - 31.09% (31 March 2022: 33.00%) (continued)</b>					
<b>Australia - 1.22% (31 March 2022: 1.23%)</b>						<b>Italy - Nil (31 March 2022: 0.52%)</b>					
<b>Government Bonds</b>						<b>Luxembourg - 0.37% (31 March 2022: 0.37%)</b>					
130,000	New South Wales Treasury Corp	1.250	20/11/2030	65,837	0.37	<b>Corporate Bonds</b>					
105,000	New South Wales Treasury Corp	3.000	20/02/2030	61,917	0.35	105,000	European Investment Bank	1.000	28/01/2028	66,784	0.37
180,000	Queensland Treasury Corp	1.250	10/03/2031	90,416	0.50						
				<b>218,170</b>	<b>1.22</b>						
<b>Bermuda - 0.89% (31 March 2022: 0.89%)</b>						<b>Mexico - 0.84% (31 March 2022: 0.89%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
200,000	Bermuda Government	2.375	20/08/2030	159,638	0.89	25,000	Mexico Government	6.750	06/02/2024	28,030	0.16
						1,290,000	Mexico Government	7.500	03/06/2027	58,845	0.33
						1,350,000	Mexico Government	8.000	05/09/2024	64,433	0.35
										<b>151,308</b>	<b>0.84</b>
<b>Canada - 3.18% (31 March 2022: 3.31%)</b>						<b>Netherlands - 0.46% (31 March 2022: 0.57%)</b>					
<b>Corporate Bonds</b>						<b>Corporate Bonds</b>					
135,000	Canada Housing Trust No 1	1.900	15/09/2026	91,809	0.51	100,000	ING Groep NV	1.125	07/12/2028	82,084	0.46
110,000	Canadian Imperial Bank of Commerce	0.950	23/10/2025	96,993	0.54						
135,000	Export Development Canada	1.650	31/07/2024	94,238	0.53						
135,000	John Deere Financial Inc	2.410	14/01/2025	93,108	0.52						
<b>Government Bonds</b>						<b>New Zealand - 2.33% (31 March 2022: 2.42%)</b>					
58,000	City of Vancouver	2.900	20/11/2025	40,905	0.23	<b>Corporate Bonds</b>					
95,000	Province of British Columbia	3.200	18/06/2044	59,518	0.33	90,000	Housing New Zealand Ltd	3.420	18/10/2028	46,765	0.26
140,000	Province of Quebec Canada	1.850	13/02/2027	94,147	0.52	<b>Government Bonds</b>					
				<b>570,718</b>	<b>3.18</b>	255,000	New Zealand Government	1.500	20/04/2029	116,087	0.65
						145,000	New Zealand Government	2.000	15/04/2037	53,843	0.30
						370,000	New Zealand Government	2.250	15/04/2024	201,031	1.12
										<b>417,726</b>	<b>2.33</b>
<b>Chile - 0.87% (31 March 2022: 0.86%)</b>						<b>Norway - 0.50% (31 March 2022: 0.55%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
35,000,000	Bonos de la Tesoreria de la Republica	2.300	01/10/2028	27,909	0.16	1,000,000	City of Oslo Norway	2.350	04/09/2024	88,971	0.50
55,000,000	Bonos de la Tesoreria de la Republica	5.800	01/06/2024	56,035	0.31						
100,000	Chile Government	0.830	02/07/2031	72,435	0.40						
				<b>156,379</b>	<b>0.87</b>						
<b>Czech Republic - 0.70% (31 March 2022: 0.63%)</b>						<b>Panama - 0.67% (31 March 2022: 0.71%)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
3,670,000	Czech Republic	1.000	26/06/2026	124,820	0.70	105,000	Panama Government	8.875	30/09/2027	119,813	0.67
<b>France - 0.16% (31 March 2022: 0.42%)</b>						<b>Philippines - 0.26% (31 March 2022: 0.12%)</b>					
<b>Government Bonds</b>						<b>Corporate Bonds</b>					
35,000	French Republic	1.750	25/06/2039	28,910	0.16	50,000	Asian Development Bank	2.125	19/03/2025	47,353	0.26
<b>Germany - 1.19% (31 March 2022: 1.00%)</b>						<b>Poland - 0.51% (31 March 2022: 0.35%)</b>					
<b>Corporate Bonds</b>						<b>Government Bonds</b>					
165,000	Kreditanstalt fuer Wiederaufbau	1.750	14/09/2029	142,314	0.79	480,000	Poland Government	6.680	25/05/2028	91,643	0.51
90,000	Mercedes-Benz Group AG	0.750	10/09/2030	71,113	0.40						
				<b>213,427</b>	<b>1.19</b>						
<b>Hungary - 0.12% (31 March 2022: 0.47%)</b>						<b>Portugal - 0.33% (31 March 2022: Nil)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
35,000	Hungary Government	1.750	05/06/2035	21,405	0.12	70,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	59,886	0.33
<b>Ireland - 0.52% (31 March 2022: 0.22%)</b>						<b>Singapore - 0.50% (31 March 2022: 0.65%)</b>					
<b>Corporate Bonds</b>						<b>Government Bonds</b>					
80,000	Johnson Controls International Plc	1.750	15/09/2030	61,918	0.34	130,000	Singapore Government	3.375	01/09/2033	89,905	0.50
<b>Government Bonds</b>						<b>Spain - 0.30% (31 March 2022: 0.54%)</b>					
35,000	Ireland Government	1.350	18/03/2031	31,480	0.18	<b>Government Bonds</b>					
				<b>93,398</b>	<b>0.52</b>	85,000	Spain Government	1.000	30/07/2042	53,723	0.30

# Portfolios of Investments (Unaudited) (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>						<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>					
<b>Fixed Income Securities - 31.09% (31 March 2022: 33.00%) (continued)</b>						<b>Fixed Income Securities - 31.09% (31 March 2022: 33.00%) (continued)</b>					
<b>Thailand - 0.42% (31 March 2022: 0.36%)</b>						<b>United States - 13.86% (31 March 2022: 14.10%) (continued)</b>					
<b>Government Bonds</b>						<b>Government Bonds</b>					
3,575,000	Thailand Government	1.585	17/12/2035	75,200	0.42	70,000	State of California	7.550	01/04/2039	87,348	0.49
						345,000	United States Treasury Note	1.750	15/08/2041	236,224	1.31
										2,486,958	13.86
<b>United Kingdom - 0.89% (31 March 2022: 1.82%)</b>						<b>Total Fixed Income Securities - (Cost USD 7,062,231)</b>					
<b>Corporate Bonds</b>						<b>5,577,728 31.09</b>					
100,000	Tesco Corporate Treasury Services Plc	2.750	27/04/2030	84,077	0.47						
<b>Government Bonds</b>						<b>Number of shares</b>					
95,000	United Kingdom Gilt	0.875	31/07/2033	75,432	0.42	<b>Fair Value USD</b>					
				159,509	0.89	<b>% of NAV</b>					
<b>United States - 13.86% (31 March 2022: 14.10%)</b>						<b>Common Stock - 32.67% (31 March 2022: 33.31%)</b>					
<b>Corporate Bonds</b>						<b>Australia - 0.24% (31 March 2022: 0.34%)</b>					
30,000	ABB Finance USA Inc	4.375	08/05/2042	25,740	0.14	228	Aristocrat Leisure Ltd			4,826	0.03
70,000	Adobe Inc	2.300	01/02/2030	58,365	0.33	492	BlueScope Steel Ltd			4,805	0.03
40,000	Alphabet Inc	1.100	15/08/2030	30,974	0.17	792	Brambles Ltd			5,810	0.03
65,000	Amazon.com Inc	3.150	22/08/2027	60,687	0.34	620	Charter Hall Group			4,576	0.03
70,000	American Express Co	4.050	03/05/2029	64,301	0.36	39	CSL Ltd			7,147	0.04
75,000	Amgen Inc	3.000	22/02/2029	65,697	0.37	2,564	Dexus			12,727	0.06
45,000	Apple Inc	2.375	08/02/2041	31,269	0.17	63	Rio Tinto Ltd			3,783	0.02
50,000	Ball Corp	4.875	15/03/2026	47,501	0.26					43,674	0.24
35,000	Bank of America Corp	1.486	19/05/2024	34,178	0.19	<b>Austria - 0.02% (31 March 2022: Nil)</b>					
105,000	Bank of America Corp	1.978	15/09/2027	67,376	0.38	115	OMV AG			4,210	0.02
105,000	Citigroup Inc	1.281	03/11/2025	96,023	0.54	<b>Bermuda - 0.33% (31 March 2022: 0.23%)</b>					
30,000	Clean Harbors Inc	4.875	15/07/2027	27,443	0.15	720	Bunge Ltd			59,450	0.33
70,000	Dell International LLC	5.300	01/10/2029	65,281	0.36	<b>Brazil - 0.50% (31 March 2022: 0.64%)</b>					
80,000	Goldman Sachs Group Inc	1.992	27/01/2032	59,230	0.33	900	Aliansce Shopping Centers SA			3,311	0.02
55,000	Home Depot Inc	5.875	16/12/2036	57,293	0.32	800	Banco do Brasil SA			5,697	0.03
950,000,000	Inter-American Development Bank	7.875	14/03/2023	62,734	0.35	2,100	Cia de Saneamento de Minas Gerais			5,125	0.03
41,000	Inter-American Investment Corp	1.100	30/06/2026	23,111	0.13	5,100	Cia de Saneamento do Parana			16,171	0.10
40,000	International Bank for Reconstruction & Development	1.125	13/09/2028	33,596	0.19	600	Cia Saneamento Basico de Sao Paulo			5,502	0.03
940,000	International Bank for Reconstruction & Development	1.250	16/03/2026	80,208	0.45	800	CPFL Energia SA			4,993	0.03
225,000	International Bank for Reconstruction & Development	1.900	16/01/2025	156,428	0.87	1,000	Energisa SA			7,745	0.04
95,000	International Bank for Reconstruction & Development	2.900	26/11/2025	58,572	0.33	6,000	Klabin SA			20,134	0.12
125,000	International Finance Corp	1.500	15/04/2035	53,867	0.30	1,800	Marfrig Global Foods SA			3,285	0.02
105,000	JPMorgan Chase & Co	3.540	01/05/2028	95,200	0.53	600	Multiplan Empreendimentos Imobiliarios SA			2,681	0.01
63,000	Kimberly-Clark Corp	3.200	25/04/2029	56,823	0.32	500	Petroreconcavo SA			2,317	0.01
150,000	McDonald's Corp	3.125	04/03/2025	105,171	0.58	300	Suzano SA			2,468	0.01
35,000	Microsoft Corp	3.500	15/11/2042	28,811	0.16	4,200	TIM SA			9,380	0.05
100,000	Morgan Stanley	3.625	20/01/2027	93,179	0.52					88,809	0.50
40,000	Mueller Water Products Inc	4.000	15/06/2029	34,126	0.19	<b>Canada - 1.18% (31 March 2022: 1.17%)</b>					
40,000	PepsiCo Inc	2.875	15/10/2049	28,165	0.16	1,011	AbCellera Biologics Inc			9,999	0.06
35,000	Pfizer Inc	2.625	01/04/2030	30,110	0.17	154	Alimentation Couche-Tard Inc			6,233	0.03
60,000	Procter & Gamble Co	1.200	29/10/2030	46,381	0.26	2,349	CAE Inc			36,225	0.20
130,000	Prologis LP	1.250	15/10/2030	97,000	0.54	56	Canadian National Railway Co			6,080	0.03
38,000	Service Corp International	4.625	15/12/2027	34,476	0.19	117	Canadian Natural Resources Ltd			5,475	0.03
30,000	Starbucks Corp	4.450	15/08/2049	24,583	0.14	81	CGI Inc			6,130	0.03
75,000	Toyota Motor Credit Corp	2.150	13/02/2030	61,629	0.34	642	H&R Real Estate Investment Trust			4,859	0.03
45,000	United Rentals North America Inc	4.875	15/01/2028	41,357	0.23	207	Hydro One Ltd			5,089	0.03
97,000	Verizon Communications Inc	3.875	08/02/2029	88,652	0.49	116	Loblaw Companies Ltd			9,234	0.05
45,000	Visa Inc	0.750	15/08/2027	37,849	0.21						



# Portfolios of Investments (Unaudited) (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of shares		Fair Value USD	% of NAV	Number of shares		Fair Value USD	% of NAV
<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>				<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>			
<b>Common Stock - 32.67% (31 March 2022: 33.31%) (continued)</b>				<b>Common Stock - 32.67% (31 March 2022: 33.31%) (continued)</b>			
<b>Canada - 1.18% (31 March 2022: 1.17%) (continued)</b>				<b>France - 0.52% (31 March 2022: 0.86%)</b>			
1,343	Maple Leaf Foods Inc	20,174	0.11	75	Arkema SA	5,516	0.03
87	Metro Inc	4,380	0.02	324	AXA SA	7,134	0.04
901	Nutrien Ltd	75,125	0.43	198	BNP Paribas SA	8,458	0.05
282	Suncor Energy Inc	7,984	0.04	240	Cie Generale des Etablissements Michelin SCA	5,444	0.03
97	Thomson Reuters Corp	10,010	0.06	4	Hermes International	4,769	0.03
101	Tourmaline Oil Corp	5,277	0.03	212	La Francaise des Jeux SAEM	6,328	0.04
		<b>212,274</b>	<b>1.18</b>	32	L'Oreal SA	10,353	0.06
				31	LVMH Moet Hennessy Louis Vuitton SE	18,537	0.10
<b>Cayman Islands - 0.33% (31 March 2022: 0.17%)</b>							
800	Alibaba Group Holding Ltd	7,944	0.04	39	Pernod Ricard SA	7,215	0.04
300	Baidu Inc	4,361	0.02	50	Schneider Electric SE	5,728	0.03
105	JD.com Inc	2,656	0.01	208	TotalEnergies SE	9,837	0.05
400	NetEase Inc	6,038	0.03	143	Ubisoft Entertainment SA	3,967	0.02
2,000	SITC International Holdings Co Ltd	3,699	0.02			<b>93,286</b>	<b>0.52</b>
204	Trip.com Group Ltd ADR*	5,571	0.03	<b>Germany - 0.81% (31 March 2022: 0.98%)</b>			
363	Vipshop Holdings Ltd ADR*	3,053	0.02	603	Bayer AG	28,009	0.16
8,500	WH Group Ltd	5,360	0.03	64	Bayerische Motoren Werke AG	4,388	0.02
1,000	Wisdom Marine Lines Co Ltd	1,628	0.01	458	Continental AG	20,617	0.11
2,000	Wuxi Biologics Cayman Inc	12,077	0.08	787	CTS Eventim AG & Co KGaA	32,782	0.18
2,000	Zhen Ding Technology Holding Ltd	6,677	0.04	702	Deutsche Bank AG	5,258	0.03
		<b>59,064</b>	<b>0.33</b>	231	Deutsche Post AG	7,041	0.04
<b>Chile - 0.04% (31 March 2022: 0.05%)</b>				1,773	Hensoldt AG	35,694	0.21
2,927	Cencosud SA	3,743	0.02	115	Mercedes-Benz Group AG	5,898	0.03
62,088	Cia Sud Americana de Vapores SA	4,323	0.02	33	Merck KGaA	5,392	0.03
		<b>8,066</b>	<b>0.04</b>			<b>145,079</b>	<b>0.81</b>
<b>China - 0.27% (31 March 2022: 0.31%)</b>				<b>Greece - 0.02% (31 March 2022: 0.02%)</b>			
32,000	China Longyuan Power Group Corp Ltd	40,153	0.22	247	Hellenic Telecommunications Organization SA	3,593	0.02
2,100	COFCO Biotechnology Co Ltd	2,381	0.01	<b>Hong Kong - 0.07% (31 March 2022: 0.08%)</b>			
6,500	Greentown Holdings Ltd	2,906	0.02	1,400	AIA Group Ltd	11,673	0.07
2,000	Hunan Gold Corp Ltd	3,387	0.02				
		<b>48,827</b>	<b>0.27</b>	<b>Hungary - 0.07% (31 March 2022: 0.08%)</b>			
<b>Colombia - 0.01% (31 March 2022: Nil)</b>				1,511	MOL Hungarian Oil & Gas Plc	8,418	0.04
109	Bancolombia SA ADR*	2,656	0.01	276	Richter Gedeon Nyrt	4,729	0.03
						<b>13,147</b>	<b>0.07</b>
<b>Czech Republic - 0.04% (31 March 2022: Nil)</b>				<b>India - 0.07% (31 March 2022: 0.08%)</b>			
200	CEZ AS	6,858	0.04	227	Reliance Industries Ltd GDR**	13,280	0.07
<b>Denmark - 0.49% (31 March 2022: 0.43%)</b>				<b>Indonesia - 0.18% (31 March 2022: 0.11%)</b>			
3	AP Moller - Maersk A/S	5,480	0.03	4,900	Bank Mandiri Persero Tbk PT	3,033	0.02
332	Carlsberg A/S	39,097	0.21	45,800	Kalbe Farma Tbk PT	5,504	0.03
247	Novo Nordisk A/S	24,778	0.14	62,200	Sumber Alfaria Trijaya Tbk PT	9,762	0.05
375	Novozymes A/S	18,933	0.11	25,000	Telekomunikasi Indonesia Persero Tbk PT	7,322	0.04
		<b>88,288</b>	<b>0.49</b>	20,300	Unilever Indonesia Tbk PT	6,439	0.04
<b>Egypt - 0.02% (31 March 2022: Nil)</b>						<b>32,060</b>	<b>0.18</b>
3,138	Abou Kir Fertilizers & Chemical Industries	3,983	0.02	<b>Ireland - 0.89% (31 March 2022: 1.27%)</b>			
<b>Finland - 0.62% (31 March 2022: 0.48%)</b>				99	Accenture Plc	25,473	0.14
1,294	Sampo OYJ	55,473	0.31	61	Aon Plc	16,340	0.09
1,515	Stora Enso Oyj	19,428	0.11	298	Kerry Group Plc	26,625	0.15
1,112	UPM-Kymmene Oyj	35,492	0.20	758	Medtronic Plc	61,209	0.34
		<b>110,393</b>	<b>0.62</b>	517	Ryanair Holdings Plc ADR*	30,203	0.17
						<b>159,850</b>	<b>0.89</b>

# Portfolios of Investments (Unaudited) (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of shares	Fair Value USD	% of NAV	Number of shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>			<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>				
<b>Common Stock - 32.67% (31 March 2022: 33.31%) (continued)</b>			<b>Common Stock - 32.67% (31 March 2022: 33.31%) (continued)</b>				
<b>Israel - 0.39% (31 March 2022: 0.40%)</b>			<b>Netherlands - 1.04% (31 March 2022: 1.01%) (continued)</b>				
474	Bank Hapoalim BM	4,031	0.02	156	STMicroelectronics NV	4,928	0.03
13,131	Israel Discount Bank Ltd	66,669	0.37	2,450	Universal Music Group NV	46,385	0.26
		<b>70,700</b>	<b>0.39</b>	151	Wolters Kluwer NV	14,781	0.08
<b>Italy - 0.17% (31 March 2022: 0.22%)</b>			<b>186,678</b>			<b>1.04</b>	
3,742	GVS SpA	22,105	0.12	<b>Norway - 0.29% (31 March 2022: 0.31%)</b>			
2,735	Intesa Sanpaolo SpA	4,562	0.03	135	Aker BP ASA	3,873	0.02
1,323	Pirelli & C SpA	4,355	0.02	168	Equinor ASA	5,521	0.03
		<b>31,022</b>	<b>0.17</b>	2,155	Mowi ASA	27,389	0.16
<b>Japan - 0.87% (31 March 2022: 0.91%)</b>			<b>440</b>			<b>14,826</b>	<b>0.08</b>
300	Chugai Pharmaceutical Co Ltd	7,515	0.04	<b>51,609</b>			<b>0.29</b>
300	Dai-ichi Life Holdings Inc	4,750	0.03	<b>Philippines - 0.09% (31 March 2022: 0.12%)</b>			
400	Daiwa House Industry Co Ltd	8,134	0.05	21,800	DMCI Holdings Inc	3,678	0.02
200	DCM Holdings Co Ltd	1,626	0.01	2,280	International Container Terminal Services Inc	6,090	0.04
1,800	ENEOS Holdings Inc	5,784	0.03	46,000	Metro Pacific Investments Corp	2,613	0.01
1,400	Hachijuni Bank Ltd	4,633	0.03	3,960	Metropolitan Bank & Trust Co	3,276	0.02
400	Honda Motor Co Ltd	8,669	0.05	<b>15,657</b>			<b>0.09</b>
700	Japan Post Bank Co Ltd	4,880	0.03	<b>Poland - 0.08% (31 March 2022: 0.10%)</b>			
1,700	Japan Post Holdings Co Ltd	11,248	0.06	6,700	Orange Polska SA	7,030	0.05
1,700	Kubota Corp	23,537	0.12	1,707	PGE Polska Grupa Energetyczna SA	2,169	0.01
1,600	Mitsubishi UFJ Financial Group Inc	7,202	0.04	217	Polski Koncern Naftowy ORLEN SA	2,352	0.01
300	Mitsui & Co Ltd	6,402	0.04	6,297	Tauron Polska Energia SA	2,584	0.01
700	Mizuho Financial Group Inc	7,556	0.04	<b>14,135</b>			<b>0.08</b>
300	MS&AD Insurance Group Holdings Inc	7,951	0.04	<b>Portugal - 0.25% (31 March 2022: Nil)</b>			
900	Nisshinbo Holdings Inc	6,529	0.04	10,451	EDP - Energias de Portugal SA	45,458	0.25
400	Sekisui House Ltd	6,635	0.04	<b>Qatar - 0.03% (31 March 2022: 0.05%)</b>			
1,300	SKY Perfect JSAT Holdings Inc	4,643	0.03	1,247	Commercial Bank PSQC	2,410	0.01
500	SoftBank Corp	4,997	0.03	521	Industries Qatar QSC	2,418	0.02
200	Sumitomo Mitsui Financial Group Inc	5,560	0.03	<b>4,828</b>			<b>0.03</b>
200	Sumitomo Mitsui Trust Holdings Inc	5,664	0.03	<b>South Africa - 0.03% (31 March 2022: Nil)</b>			
200	Yamaha Corp	7,102	0.04	228	Gold Fields Ltd ADR*	1,845	0.01
1,700	Z Holdings Corp	4,465	0.02	1,340	Sibanye Stillwater Ltd	3,132	0.02
		<b>155,482</b>	<b>0.87</b>	<b>4,977</b>			<b>0.03</b>
<b>Malaysia - 0.03% (31 March 2022: 0.11%)</b>			<b>South Korea - 0.19% (31 March 2022: 0.31%)</b>				
1,800	Petronas Chemicals Group Bhd	3,257	0.02	62	AfreecaTV Co Ltd	2,756	0.02
3,100	Westports Holdings Bhd	2,046	0.01	26	BGF retail Co Ltd	3,008	0.02
		<b>5,303</b>	<b>0.03</b>	654	JB Financial Group Co Ltd	3,182	0.02
<b>Mexico - 0.16% (31 March 2022: 0.29%)</b>			<b>86</b>			<b>4,322</b>	<b>0.02</b>
1,100	Arca Continental SAB de CV	7,933	0.04	885	Korean Reinsurance Co	4,856	0.03
210	Grupo Aeroportuario del Sureste SAB de CV	4,136	0.02	10	LG Innotek Co Ltd	1,912	0.01
2,500	Grupo Bimbo SAB de CV	8,799	0.06	22	NAVER Corp	2,975	0.02
400	Grupo Cementos de Chihuahua SAB de CV	2,375	0.01	103	Samsung Electronics Co Ltd	3,823	0.02
2,900	Orbia Advance Corp SAB de CV	4,889	0.03	8	Samsung Electronics Co Ltd GDR**	7,376	0.03
		<b>28,132</b>	<b>0.16</b>	<b>34,210</b>			<b>0.19</b>
<b>Netherlands - 1.04% (31 March 2022: 1.01%)</b>			<b>Spain - 0.39% (31 March 2022: 0.30%)</b>				
4	Adyen NV	5,101	0.03	1,475	Banco Bilbao Vizcaya Argentaria SA	6,677	0.04
49	Airbus SE	4,267	0.02	4,538	Banco Santander SA	10,658	0.06
31	ASML Holding NV	13,168	0.07	1,418	Iberdrola SA	13,311	0.07
3,292	CNH Industrial NV	37,507	0.21	283	Industria de Diseno Textil SA	5,900	0.03
377	Koninklijke DSM NV	43,378	0.24	1,857	Siemens Gamesa Renewable Energy SA	32,609	0.19
2,004	Koninklijke KPN NV	5,442	0.03	<b>69,155</b>			<b>0.39</b>
175	NN Group NV	6,852	0.04				
405	Stellantis NV	4,869	0.03				



# Portfolios of Investments (Unaudited) (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of shares	Fair Value USD	% of NAV	Number of shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>			<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>				
<b>Common Stock - 32.67% (31 March 2022: 33.31%) (continued)</b>			<b>Common Stock - 32.67% (31 March 2022: 33.31%) (continued)</b>				
<b>Sweden - 0.02% (31 March 2022: 0.11%)</b>			<b>Taiwan - 1.52% (31 March 2022: 1.34%) (continued)</b>				
216	Thule Group AB	4,350	0.02	7,000	Tong Yang Industry Co Ltd	10,649	0.06
<b>Switzerland - 0.76% (31 March 2022: 0.66%)</b>			2,000	TTY Biopharm Co Ltd	4,580	0.03	
73	Cie Financiere Richemont SA	6,993	0.04	1,000	Unimicron Technology Corp	3,701	0.02
262	CRISPR Therapeutics AG	17,122	0.10	1,000	Wah Lee Industrial Corp	2,630	0.01
25	Kuehne + Nagel International AG	5,131	0.03	4,000	Winbond Electronics Corp	2,488	0.01
307	Novartis AG	23,559	0.13	1,000	Yang Ming Marine Transport Corp	1,937	0.01
168	Roche Holding AG	55,209	0.31			<b>272,042</b>	<b>1.52</b>
1,092	SIG Combibloc Group AG	22,389	0.12	<b>Thailand - 0.44% (31 March 2022: 0.23%)</b>			
383	UBS AG	5,633	0.03	2,600	Advanced Info Service PCL	13,441	0.06
		<b>136,036</b>	<b>0.76</b>	15,100	AP Thailand PCL	3,803	0.02
<b>Taiwan - 1.52% (31 March 2022: 1.34%)</b>			1,900	Bangkok Bank PCL	6,876	0.04	
3,000	Advanced International Multitech Co Ltd	8,674	0.05	10,000	Bangkok Chain Hospital PCL	4,719	0.03
1,199	Advantech Co Ltd	11,084	0.06	6,200	BEC World PCL	1,709	0.01
2,000	Asia Vital Components Co Ltd	7,024	0.04	800	Bumrungrad Hospital PCL	4,814	0.03
6,000	Chicony Electronics Co Ltd	15,572	0.09	2,400	Central Retail Corp PCL	2,513	0.01
2,000	Chicony Power Technology Co Ltd	4,214	0.02	101,400	Chularat Hospital PCL	9,893	0.06
3,000	Chung-Hsin Electric & Machinery Manufacturing Corp	5,377	0.03	2,700	Forth Corp PCL	3,633	0.02
3,000	Compeq Manufacturing Co Ltd	4,271	0.02	2,300	Kiatnakin Phatra Bank PCL	4,192	0.02
8,000	Continental Holdings Corp	7,597	0.04	9,800	Krung Thai Bank PCL	4,339	0.02
6,000	CTCI Corp	8,618	0.05	20,500	Land & Houses PCL	4,837	0.03
1,000	Delta Electronics Inc	7,969	0.04	3,000	MK Restaurants Group PCL	4,633	0.03
1,000	E Ink Holdings Inc	6,677	0.04	1,500	PTT Exploration & Production PCL	6,383	0.04
3,000	Eva Airways Corp	2,665	0.01	14,900	TTW PCL	3,911	0.02
3,000	Evergreen International Storage & Transport Corp	2,981	0.02			<b>79,696</b>	<b>0.44</b>
400	Evergreen Marine Corp Ltd	1,839	0.01	<b>Turkey - 0.07% (31 March 2022: 0.03%)</b>			
4,000	Far Eastern New Century Corp	4,076	0.02	8,431	Akbank TAS	5,135	0.03
3,000	Farglory Land Development Co Ltd	5,433	0.03	3,576	Turkcell Iletisim Hizmetleri A/S	3,823	0.02
1,800	Gold Circuit Electronics Ltd	5,261	0.03	8,670	Turkiye Is Bankasi AS	3,517	0.02
4,000	Goldsun Building Materials Co Ltd	3,024	0.02			<b>12,475</b>	<b>0.07</b>
18,768	IBF Financial Holdings Co Ltd	6,828	0.04	<b>United Arab Emirates - 0.09% (31 March 2022: Nil)</b>			
1,000	International Games System Co Ltd	11,339	0.06	2,282	Abu Dhabi National Oil Co	2,758	0.02
1,000	Kinik Co	3,811	0.02	2,846	Emaar Development PJSC	3,556	0.02
8,000	Lite-On Technology Corp	16,076	0.09	1,774	Emaar Properties PJSC	2,796	0.02
4,000	Macronix International Co Ltd	3,925	0.02	1,620	Fertiglobe plc	2,527	0.01
2,000	Nan Ya Plastics Corp	4,214	0.02	585	National Marine Dredging Co	3,918	0.02
1,000	Nan Ya Printed Circuit Board Corp	5,953	0.03			<b>15,555</b>	<b>0.09</b>
2,000	Nanya Technology Corp	3,084	0.02	<b>United Kingdom - 1.27% (31 March 2022: 1.45%)</b>			
2,000	Primax Electronics Ltd	4,019	0.02	136	AstraZeneca Plc	15,097	0.08
208	Raydium Semiconductor Corp	1,422	0.01	3,895	Barclays Plc	6,274	0.03
1,000	Realtek Semiconductor Corp	8,504	0.05	156	BP Plc ADR*	4,454	0.02
2,000	Ruentex Development Co Ltd	3,238	0.02	1,193	Coca Cola European Partners	51,774	0.29
4,000	Sanyang Motor Co Ltd	4,825	0.03	197	Croda International Plc	14,175	0.08
2,000	Shihlin Electric & Engineering Corp	3,660	0.02	255	Diageo Plc	10,810	0.06
1,250	Shiny Chemical Industrial Co Ltd	4,488	0.03	632	GSK Plc	9,212	0.05
8,000	Sinon Corp	9,751	0.05	791	Haleon Plc	2,466	0.01
26,260	SinoPac Financial Holdings Co Ltd	14,309	0.09	1,240	HSBC Holdings Plc	6,468	0.04
1,000	Sitronix Technology Corp	5,181	0.03	6,230	Informa Plc	36,108	0.21
1,000	Sporton International Inc	7,433	0.04	504	National Grid Plc	5,238	0.03
2,000	Taiwan Hon Chuan Enterprise Co Ltd	5,279	0.03	2,097	NatWest Group Plc	5,288	0.03
2,000	Taiwan Secom Co Ltd	6,362	0.04	706	RELX Plc	17,342	0.10
				302	Renalytix AI Plc ADR*	387	0.00
				91	Rio Tinto Plc	4,974	0.03

# Portfolios of Investments (Unaudited) (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of shares	Fair Value USD	% of NAV	Number of shares	Fair Value USD	% of NAV		
<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>			<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>				
<b>Common Stock - 32.67% (31 March 2022: 33.31%) (continued)</b>			<b>Common Stock - 32.67% (31 March 2022: 33.31%) (continued)</b>				
<b>United Kingdom - 1.27% (31 March 2022: 1.45%) (continued)</b>			<b>United States - 17.77% (31 March 2022: 18.06%) (continued)</b>				
296	Shell PLC	7,423	0.04	785	CF Industries Holdings Inc	75,556	0.42
489	SSE Plc	8,338	0.05	212	Charles Schwab Corp	15,236	0.08
1,070	Standard Chartered Plc	6,770	0.04	15	Charter Communications Inc	4,550	0.03
123	Unilever Plc	5,450	0.03	49	Choice Hotels	5,366	0.03
4,333	Vodafone Group Plc	4,891	0.03	65	Cigna Corp	18,036	0.10
589	Wise Plc	4,343	0.02	24	Cintas Corp	9,317	0.05
		<b>227,282</b>	<b>1.27</b>	320	Cisco Systems Inc	12,800	0.07
<b>United States - 17.77% (31 March 2022: 18.06%)</b>				121	Citigroup Inc	5,042	0.03
151	10X Genomics Inc	4,300	0.02	77	Coca-Cola Co	4,314	0.02
53	3M Co	5,857	0.03	110	Colgate-Palmolive Co	7,728	0.04
106	Abbott Laboratories	10,257	0.06	251	Comcast Corp	7,362	0.04
68	ABIOMED Inc	16,705	0.09	60	ConocoPhillips	6,140	0.03
413	Accolade Inc	4,716	0.03	51	Copart Inc	5,426	0.03
434	Adaptive Biotechnologies Corp	3,090	0.02	1,111	Corteva Inc	63,494	0.35
34	Adobe Systems Inc	9,357	0.05	31	Costco Wholesale Corp	14,640	0.08
40	Advanced Drainage Systems Inc	4,975	0.03	378	Crown Castle Inc	54,640	0.30
86	Advanced Micro Devices Inc	5,449	0.03	177	CVS Health Corp	16,880	0.09
513	AGCO Corp	49,335	0.28	1,078	Darling Ingredients Inc	71,310	0.40
125	Agilent Technologies Inc	15,194	0.08	169	Deere & Co	56,427	0.31
76	Airbnb Inc	7,983	0.04	82	Devon Energy Corp	4,931	0.03
820	Alphabet Inc - Class A	78,843	0.44	156	DexCom Inc	12,564	0.07
700	Alphabet Inc - Class C	66,955	0.37	55	Discover Financial Services	5,001	0.03
341	Amazon.com Inc	38,533	0.21	114	Dow Inc	5,008	0.03
57	American Electric Power Co Inc	4,928	0.03	369	Doximity Inc	11,151	0.06
198	American Express Co	26,712	0.15	107	DR Horton Inc	7,206	0.04
97	American International Group Inc	4,606	0.03	157	Electronic Arts Inc	18,166	0.10
20	Ameriprise Financial Inc	5,039	0.03	33	Elevance Health Inc	14,990	0.08
460	Analog Devices Inc	64,096	0.36	106	Eli Lilly & Co	34,275	0.19
954	Apple Inc	131,843	0.73	10	EPAM Systems Inc	3,622	0.02
89	Applied Materials Inc	7,292	0.04	44	Estee Lauder Cos Inc	9,500	0.05
935	Archer-Daniels-Midland Co	75,221	0.42	340	Exact Sciences Corp	11,047	0.06
67	Atkore Inc	5,213	0.03	177	Exelon Corp	6,630	0.04
45	Automatic Data Processing Inc	10,179	0.06	64	Expedia Group Inc	5,996	0.03
7	AutoZone Inc	14,994	0.08	59	Exxon Mobil Corp	5,151	0.03
176	Azenta Inc	7,543	0.04	17	FactSet Research Systems Inc	6,802	0.04
82	Balchem Corp	9,970	0.06	186	Fate Therapeutics Inc	4,168	0.02
120	Bank of New York Mellon Corp	4,622	0.03	716	Fiserv Inc	66,996	0.37
129	Beam Therapeutics Inc	6,146	0.03	473	FMC Corp	49,996	0.28
628	Berkeley Lights Inc	1,796	0.01	100	Fortinet Inc	4,913	0.03
90	Best Buy Co Inc	5,701	0.03	107	Fortune Brands Home & Security Inc	5,745	0.03
21	BlackRock Inc	11,556	0.06	130	General Mills Inc	9,959	0.06
88	Boise Cascade Co	5,232	0.03	24	Goldman Sachs Group Inc	7,033	0.04
10	Booking Holdings Inc	16,432	0.09	2,165	Graphic Packaging Holding Co	42,737	0.24
345	Bristol-Myers Squibb Co	24,526	0.14	254	Guardant Health Inc	13,673	0.08
27	Broadcom Inc	11,988	0.07	37	HCA Healthcare Inc	6,800	0.04
94	Builders FirstSource Inc	5,538	0.03	676	Health Catalyst Inc	6,557	0.04
127	Cadence Design Systems Inc	20,756	0.12	74	Henry Schein Inc	4,867	0.03
120	Campbell Soup Co	5,654	0.03	58	Hershey Co	12,787	0.07
63	Capital One Financial Corp	5,807	0.03	87	Hologic Inc	5,613	0.03
83	Cardinal Health Inc	5,534	0.03	56	Home Depot Inc	15,453	0.09
240	Catalent Inc	17,366	0.10	27	Illinois Tool Works Inc	4,878	0.03
107	CBRE Group Inc	7,224	0.04	58	Illumina Inc	11,066	0.06



# Portfolios of Investments (Unaudited) (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of shares	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV		
<b>Transferable Securities - 63.91% (31 March 2022: 66.31%) (continued)</b>			<b>Financial Derivative Instruments - 4.71% (31 March 2022: 1.35%) (continued)</b>						
<b>Preferred Stock - 0.15% (31 March 2022: 0.16%)</b>			<b>Open Forward Foreign Currency Exchange Contracts - (0.31)% (31 March 2022: (0.01)%) (continued)</b>						
<b>Brazil - 0.15% (31 March 2022: 0.16%)</b>									
3,400	Cia Energetica de Minas Gerais	6,764	0.04	12/10/2022	USD 14,764	CAD 19,188	799	0.00	
9,200	Cia Paranaense de Energia	11,192	0.06	12/10/2022	USD 67,977	CAD 88,089	3,869	0.02	
800	Petroleo Brasileiro SA	4,408	0.02	12/10/2022	USD 168,820	CAD 218,757	9,616	0.05	
330	Unipar Carbocloro SA	5,856	0.03	12/10/2022	USD 491,635	CAD 637,090	27,983	0.16	
		<b>28,220</b>	<b>0.15</b>	12/10/2022	USD 17,900	EUR 18,499	(233)	(0.00)	
<b>Germany - Nil (31 March 2022: 0.00%)</b>				12/10/2022	USD 56,900	EUR 58,237	(183)	(0.00)	
				12/10/2022	USD 37,200	EUR 37,476	467	0.00	
<b>Total Preferred Stock - (Cost USD 27,220)</b>				12/10/2022	USD 132,000	EUR 131,914	2,701	0.02	
		<b>28,220</b>	<b>0.15</b>	12/10/2022	USD 26,200	GBP 23,998	(593)	(0.00)	
<b>Total Transferable Securities - (Cost USD 14,197,453)</b>				12/10/2022	USD 15,500	GBP 14,298	(464)	(0.00)	
		<b>11,465,265</b>	<b>63.91</b>	12/10/2022	USD 13,100	GBP 11,961	(255)	(0.00)	
<b>Investment Funds - 19.62% (31 March 2022: 22.30%)</b>				12/10/2022	USD 103,711	GBP 86,056	7,630	0.04	
724	Lazard Commodities Fund	979,542	5.46	12/10/2022	USD 24,787	HUF 9,743,297	2,277	0.01	
680	Lazard European Alternative Fund	832,183	4.64	12/10/2022	USD 49,801	HUF 20,307,114	2,886	0.02	
671	Lazard Global Thematic Focus Fund	719,040	4.01	12/10/2022	USD 6,567	JPY 896,989	366	0.00	
729	Lazard Rathmore Alternative Fund	989,026	5.51	12/10/2022	USD 53,200	JPY 7,568,982	870	0.00	
				12/10/2022	USD 45,300	JPY 6,208,251	2,378	0.01	
<b>Total Investments Funds - (Cost USD 2,985,592)</b>				12/10/2022	USD 75,137	MXN 1,562,319	(2,448)	(0.01)	
		<b>3,519,791</b>	<b>19.62</b>	12/10/2022	USD 28,207	MXN 586,745	(931)	(0.01)	
<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 17,183,045)</b>				12/10/2022	USD 24,441	NOK 246,368	1,834	0.01	
		<b>14,985,056</b>	<b>83.53</b>	12/10/2022	USD 157,324	NOK 1,584,917	11,888	0.07	
				12/10/2022	USD 41,161	PLN 196,408	1,441	0.01	
				12/10/2022	USD 31,483	PLN 147,285	1,698	0.01	
				12/10/2022	USD 30,600	SEK 344,454	(450)	(0.00)	
				12/10/2022	USD 2,124	SGD 2,892	109	0.00	
				12/10/2022	USD 122,927	SGD 167,353	6,287	0.04	
				12/10/2022	USD 48,124	THB 1,604,213	5,580	0.03	
12/10/2022	CHF 27,709	USD 28,707	(535)	(0.00)	17/10/2022	EUR 3,806,890	USD 3,808,984	(76,255)	(0.44)
12/10/2022	CHF 6,900	USD 7,149	(134)	(0.00)	17/10/2022	EUR 91,525	USD 91,575	(1,833)	(0.01)
12/10/2022	CNY 2,316,602	USD 345,245	(18,557)	(0.10)	17/10/2022	USD 51,734	EUR 53,302	(530)	(0.00)
12/10/2022	EUR 233,074	USD 238,753	(10,298)	(0.06)	17/10/2022	USD 61,411	EUR 62,992	(354)	(0.00)
12/10/2022	EUR 606,817	USD 621,660	(26,868)	(0.16)	17/10/2022	USD 1,081	EUR 1,124	(21)	(0.00)
12/10/2022	EUR 9,305	USD 9,532	(412)	(0.00)	17/10/2022	USD 955	EUR 980	(6)	(0.00)
12/10/2022	GBP 34,571	USD 41,656	(3,059)	(0.02)	17/10/2022	USD 1,116	EUR 1,127	11	0.00
12/10/2022	GBP 23,658	USD 27,030	(616)	(0.00)	17/10/2022	USD 2,113	EUR 2,117	37	0.00
12/10/2022	HUF 20,307,114	USD 51,671	(4,756)	(0.03)	17/10/2022	USD 87,126	EUR 87,306	1,520	0.01
12/10/2022	HUF 9,743,297	USD 23,884	(1,374)	(0.01)	20/10/2022	KRW 88,328,190	USD 67,700	(5,947)	(0.03)
12/10/2022	JPY 90,696,044	USD 664,045	(36,994)	(0.22)	20/10/2022	KRW 85,728,451	USD 65,329	(5,394)	(0.03)
12/10/2022	JPY 27,251,919	USD 199,507	(11,094)	(0.06)	20/10/2022	USD 15,135	IDR 228,384,000	144	0.00
12/10/2022	MXN 307,002	USD 15,200	46	0.00	20/10/2022	USD 60,800	KRW 82,648,480	3,018	0.02
12/10/2022	PLN 85,577	USD 18,800	(1,494)	(0.01)	10/11/2022	NZD 65,246	USD 41,920	(5,009)	(0.03)
12/10/2022	RON 483,004	USD 98,022	(2,552)	(0.01)	10/11/2022	NZD 7,591	USD 4,900	(605)	(0.00)
12/10/2022	SEK 207,912	USD 20,800	(2,059)	(0.01)	10/11/2022	USD 29,800	NZD 48,806	2,189	0.01
12/10/2022	SEK 278,332	USD 26,571	(1,482)	(0.01)	10/11/2022	USD 39,668	NZD 60,911	5,209	0.03
12/10/2022	SEK 116,405	USD 11,118	(625)	(0.00)	10/11/2022	USD 93,467	NZD 145,451	11,182	0.06
12/10/2022	SGD 10,690	USD 7,612	(162)	(0.00)	10/11/2022	USD 149,655	NZD 232,922	17,886	0.10
12/10/2022	SGD 26,548	USD 19,077	(574)	(0.00)	10/11/2022	USD 177,323	NZD 275,988	21,189	0.13
12/10/2022	USD 21,000	AUD 31,205	935	0.01	29/11/2022	CNY 1,365,175	USD 199,582	(6,671)	(0.04)
12/10/2022	USD 65,796	AUD 95,685	4,271	0.02	11/01/2023	CZK 750,494	USD 31,500	(1,783)	(0.01)
12/10/2022	USD 86,327	AUD 125,571	5,586	0.03	11/01/2023	CZK 1,470,393	USD 59,053	(831)	(0.00)
12/10/2022	USD 128,021	AUD 186,151	8,328	0.05	11/01/2023	USD 23,286	CZK 570,344	702	0.00
12/10/2022	USD 7,900	CAD 10,372	352	0.00	11/01/2023	USD 29,500	CZK 727,198	705	0.00







# Portfolios of Investments (Unaudited) (continued)

## Lazard Diversified Return Fund (continued)

Portfolio of Investments as at 30 September 2022

CCY		Notional Amount	Fair Value USD	% of NAV
<b>Financial Derivative Instruments - 4.71% (31 March 2022: 1.35%) (continued)</b>				
<b>Total Return Swaps - 4.09% (31 March 2022: 1.01%)</b>				
USD	MSCI All Country World Ex USA Net Index	(2,523)	192,335	1.07
USD	MSCI All Country World Net Index USD	(2,676)	250,144	1.39
USD	USD MSCI Daily TR Gross EM	(62)	51,609	0.29
USD	USD MSCI Daily TR Gross Europe Index	(22)	74,514	0.42
USD	USD MSCI Daily TR Gross World Index	(231)	27,242	0.15
USD	USD S&P 500 TR Index SM	(63)	137,743	0.77
<b>Total return swaps at positive fair value</b>			<b>733,587</b>	<b>4.09</b>
<b>Total Financial Derivative Instruments</b>			<b>844,466</b>	<b>4.71</b>
<b>Total Investments (31 March 2022: 89.96%)</b>			<b>15,829,522</b>	<b>88.24</b>
<b>Other Net Assets (31 March 2022: 10.04%)</b>			<b>2,108,843</b>	<b>11.76</b>
<b>Net Assets</b>			<b>17,938,365</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	31.67
Transferable securities dealt in on another regulated market	1.04
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	16.04
Investment Funds	14.97
Over the counter financial derivative instruments	4.87
Other assets	31.41
<b>Total Assets</b>	<b>100.00</b>

\* ADR - American Depositary Receipt

\*\* GDR - Global Depositary Receipt

The counterparties for the open forward foreign currency exchange contracts are:

Citibank NA

HSBC Bank Plc

JP Morgan Chase and Company

State Street Bank and Trust Company

The counterparty for the contracts for difference is Morgan Stanley.

The counterparty for total return swaps is Morgan Stanley.

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.





# Portfolios of Investments (Unaudited) (continued)

## Lazard European Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Notional Amount	Security	Unrealised Gain/(Loss) EUR	% of NAV	
<b>Financial Derivative Instruments - 1.99% (31 March 2022: 0.21%) (continued)</b>				The counterparty for the open futures contracts is Morgan Stanley.
<b>Contracts for Difference 1.97% (31 March 2022: 0.26%)</b>				The counterparties for the open forward foreign currency exchange contracts are:
(40,504)	Adevinta ASA	(37,125)	(0.01)	Bank of America Merrill Lynch
92,883	Allianz SE	1,883,559	0.42	State Street Bank and Trust Company
(26,389)	Ashtead Group Plc	(111,409)	(0.02)	The counterparties for the the contracts for difference are:
77,133	ASML Holding NV	650,706	0.14	Bank of America Merrill Lynch
(40,798)	BP Plc	(302,940)	(0.07)	Morgan Stanley
416,833	Cappemini SE	370,088	0.08	* A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is EUR 61,129,156.
499,622	Carrefour SA	1,029,266	0.23	Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.
(108,082)	CRH Plc	(701,747)	(0.16)	
9,597	Croda International Plc	149,997	0.03	
165,099	Davide Campari-Milano NV	414,808	0.09	
396,832	Elis SA	1,333,067	0.30	
172,831	EQT AB	711,198	0.16	
(1,095,362)	EssilorLuxottica SA	(790,873)	(0.18)	
11,874,981	Intermediate Capital Group Plc	426,000	0.09	
1,038,030	Laboratorios Farmaceuticos Rovi SA	872,862	0.19	
1,973,247	L'Air Liquide SA	(649,878)	(0.14)	
(210,692)	Lloyds Banking Group Plc	(1,072,316)	(0.24)	
197,764	LVMH Moet Hennessy Louis Vuitton SE	400,338	0.09	
22,515	Publicis Groupe SA	97,435	0.02	
665,897	Puma SE	2,462,818	0.56	
(155,915)	Rentokil Initial Plc	(627,786)	(0.14)	
20,959	Rexel SA	556,712	0.12	
242,751	Sartorius AG	1,375,138	0.31	
(151,212)	SIG Group AG	(132,940)	(0.03)	
249,008	SSAB A	282,749	0.06	
76,237	Stmicroelectronics NV	1,123,288	0.25	
399,523	Svenska Cellulosa AB SCA	861,107	0.19	
(489,465)	Teleperformance	(735,565)	(0.16)	
(655,879)	Tesco Plc	(1,009,471)	(0.22)	
(277,659)	Thales SA	(473,925)	(0.11)	
1,603,396	Umicore CFD	615,525	0.14	
(713,052)	UNITE Group Plc	(108,424)	(0.02)	
	Unrealised gain on contracts for difference	15,616,661	3.47	
	Unrealised loss on contracts for difference	(6,754,399)	(1.50)	
	<b>Net unrealised gain on contracts for difference</b>	<b>8,862,262</b>	<b>1.97</b>	
	<b>Total Financial Derivative Instruments</b>	<b>8,930,720</b>	<b>1.99</b>	
	<b>Total Investments (31 March 2022: 89.29%)</b>	<b>425,024,337</b>	<b>94.60</b>	
	<b>Other Net Assets (31 March 2022: 10.71%)</b>	<b>24,267,725</b>	<b>5.40</b>	
	<b>Net Assets</b>	<b>449,292,062</b>	<b>100.00</b>	
	<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>	
	Transferable securities admitted to an official stock exchange listing		87.69	
	Exchange traded financial derivative instruments		0.09	
	Over the counter financial derivative instruments		3.40	
	Other assets		8.82	
	<b>Total Assets</b>		<b>100.00</b>	

# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV		
<b>Transferable Securities - 103.04% (31 March 2022: 98.85%)</b>					<b>Transferable Securities - 103.04% (31 March 2022: 98.85%) (continued)</b>						
<b>Fixed Income Securities - 100.17% (31 March 2022: 96.38%)</b>					<b>Fixed Income Securities - 100.17% (31 March 2022: 96.38%) (continued)</b>						
<b>Australia - 0.33% (31 March 2022: 0.56%)</b>					<b>Israel - 0.09% (31 March 2022: 0.08%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
9,200,000	Flight Centre Travel Group Ltd	1.625	01/11/2028	4,476,854	0.24	2,114,000	Fiverr International Ltd	Zero coupon	01/11/2025	<b>1,662,238</b>	<b>0.09</b>
8,600,000	Zip Co Ltd	Zero coupon	23/04/2028	1,658,489	0.09						
				<b>6,135,343</b>	<b>0.33</b>						
<b>Austria - 0.31% (31 March 2022: 0.37%)</b>					<b>Liberia - 2.13% (31 March 2022: Nil)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
8,900,000	Ams AG	2.125	03/11/2027	<b>5,811,050</b>	<b>0.31</b>	8,746,000	Royal Caribbean Cruises Ltd	2.875	15/11/2023	8,216,867	0.44
						30,186,000	Royal Caribbean Cruises Ltd	6.000	15/08/2025	31,951,880	1.69
										<b>40,168,747</b>	<b>2.13</b>
<b>Belgium - 0.04% (31 March 2022: 0.06%)</b>					<b>Luxembourg - 0.11% (31 March 2022: 0.59%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
1,200,000	Mithra Pharmaceuticals SA	4.250	17/12/2025	<b>817,028</b>	<b>0.04</b>	2,458,000	Arrival SA	3.500	01/12/2026	753,377	0.04
						2,784,000	GOL Equity Finance SA	3.750	15/07/2024	1,332,144	0.07
										<b>2,085,521</b>	<b>0.11</b>
<b>Bermuda - 0.12% (31 March 2022: 0.18%)</b>					<b>Marshall Islands - 0.00% (31 March 2022: 0.00%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
2,371,000	NCL Corp Ltd	5.375	01/08/2025	<b>2,338,992</b>	<b>0.12</b>	14,000	Eagle Bulk Shipping Inc	5.000	01/08/2024	<b>20,093</b>	<b>0.00</b>
<b>British Virgin Islands - 2.65% (31 March 2022: 2.84%)</b>					<b>Netherlands - 2.31% (31 March 2022: 2.23%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
47,100,000	ANLLIAN Capital Ltd	Zero coupon	05/02/2025	<b>49,925,106</b>	<b>2.65</b>	9,200,000	Basic-Fit NV	1.500	17/06/2028	7,703,672	0.41
						16,500,000	Encavis Finance BV	1.875	31/12/2049	16,038,045	0.85
						9,600,000	Just Eat Takeaway.com NV	Zero coupon	09/08/2025	7,246,023	0.39
						4,300,000	Just Eat Takeaway.com NV	1.250	30/04/2026	3,200,998	0.17
						10,700,000	Pharming Group NV	3.000	21/01/2025	9,245,346	0.49
										<b>43,434,084</b>	<b>2.31</b>
<b>Canada - 0.10% (31 March 2022: 0.73%)</b>					<b>Panama - 0.24% (31 March 2022: 0.29%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
1,000,000	Dye & Durham Ltd	3.750	01/03/2026	576,762	0.03	3,100,000	Copa Holdings SA	4.500	15/04/2025	<b>4,476,400</b>	<b>0.24</b>
1,299,000	Element Fleet Management Corp	4.250	30/06/2024	1,303,547	0.07						
				<b>1,880,309</b>	<b>0.10</b>						
<b>Cayman Islands - 4.58% (31 March 2022: 2.83%)</b>					<b>Singapore - 0.24% (31 March 2022: 0.27%)</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
7,512,000	Avadel Finance Cayman Ltd	4.500	01/02/2023	7,347,424	0.39	3,097,000	Maxeon Solar Technologies Ltd	6.500	15/07/2025	<b>4,568,282</b>	<b>0.24</b>
5,145,000	Avadel Finance Cayman Ltd	4.500	02/10/2023	4,443,034	0.24						
17,100,000	Bosideng International Holdings Ltd	1.000	17/12/2024	17,980,649	0.96						
272,000,000	Cathay Pacific Finance III Ltd	2.750	05/02/2026	36,469,253	1.94						
500,000	Farfetch Ltd	3.750	01/05/2027	461,250	0.02						
2,393,000	Herbalife Nutrition Ltd	2.625	15/03/2024	2,170,451	0.12						
498,000	Li Auto Inc	0.250	01/05/2028	513,607	0.03						
12,039,000	NIO Inc	0.010	01/02/2026	10,654,515	0.57						
452,000	NIO Inc	4.500	01/02/2024	802,978	0.04						
5,302,000	ZTO Express Cayman Inc	1.500	01/09/2027	5,055,640	0.27						
				<b>85,898,801</b>	<b>4.58</b>						
<b>Denmark - Nil (31 March 2022: 0.39%)</b>					<b>United States - 85.14% (31 March 2022: 83.07%)</b>						
<b>Germany - 1.78% (31 March 2022: 1.89%)</b>					<b>Convertible Bonds</b>						
<b>Convertible Bonds</b>					<b>Convertible Bonds</b>						
19,400,000	Delivery Hero SE	0.875	15/07/2025	14,590,465	0.78	3,919,000	2U Inc	2.250	01/05/2025	2,689,507	0.14
6,800,000	Delivery Hero SE	1.000	30/04/2026	4,760,994	0.25	10,928,000	8x8 Inc	4.000	01/02/2028	8,004,760	0.43
7,300,000	Delivery Hero SE	1.500	15/01/2028	4,579,306	0.24	1,510,000	Affirm Holdings Inc	Zero coupon	15/11/2026	927,215	0.05
8,200,000	Delivery Hero SE	2.125	10/03/2029	4,978,339	0.26	1,946,000	Alynlyam Pharmaceuticals Inc	1.000	15/09/2027	1,899,296	0.10
5,000,000	MBT Systems GmbH	3.500	08/07/2027	4,721,912	0.25	951,000	Alteryx Inc	0.500	01/08/2024	855,900	0.05
				<b>33,631,016</b>	<b>1.78</b>	1,117,000	American Airlines Group Inc	6.500	01/07/2025	1,132,080	0.06
						105,000	Amyris Inc	1.500	15/11/2026	53,130	0.00
						8,499,000	Apellis Pharmaceuticals Inc	3.500	15/09/2026	16,607,206	0.88
						11,330,000	Arbor Realty Trust Inc	7.500	01/08/2025	10,321,630	0.55
						2,955,000	Assertio Holdings Inc	6.500	01/09/2027	2,821,626	0.15
						1,989,000	ATI Inc	3.500	15/06/2025	3,628,931	0.19
						27,597,000	Avaya Inc	8.000	15/12/2027	17,869,058	0.95
						700,000	Bandwidth Inc	0.250	01/03/2026	456,400	0.02
						2,000,000	Bridgebio Pharma Inc	2.500	15/03/2027	1,197,600	0.06
						26,804,000	Burlington Stores Inc	2.250	15/04/2025	25,597,819	1.36
						1,500,000	Century Aluminum Co	2.750	01/05/2028	927,000	0.05

# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Principal Amount		Coupon Rate %	Maturity Date	Fair Value USD	% of NAV
Transferable Securities - 103.04% (31 March 2022: 98.85%) (continued)						Transferable Securities - 103.04% (31 March 2022: 98.85%) (continued)					
Fixed Income Securities - 100.17% (31 March 2022: 96.38%) (continued)						Fixed Income Securities - 100.17% (31 March 2022: 96.38%) (continued)					
<b>United States - 85.14% (31 March 2022: 83.07%) (continued)</b>						<b>United States - 85.14% (31 March 2022: 83.07%) (continued)</b>					
<b>Convertible Bonds (continued)</b>						<b>Convertible Bonds (continued)</b>					
68,000	Cerence Inc	3.000	01/06/2025	59,423	0.00	1,000,000	Penn Entertainment Inc	2.750	15/05/2026	1,404,500	0.07
3,202,000	Cerevel Therapeutics Holdings Inc	2.500	15/08/2027	2,973,540	0.16	955,000	PennyMac Corp	5.500	01/11/2024	897,103	0.05
10,245,000	Chefs' Warehouse Inc	1.875	01/12/2024	10,091,325	0.54	3,000,000	PetiQ Inc	4.000	01/06/2026	2,463,000	0.13
3,100,000	Cinemark Holdings Inc	4.500	15/08/2025	3,492,150	0.19	8,558,000	Post Holdings Inc	2.500	15/08/2027	8,493,815	0.45
1,194,000	Coherus Biosciences Inc	1.500	15/04/2026	944,753	0.05	3,100,000	PRA Group Inc	3.500	01/06/2023	3,050,400	0.16
1,061,000	Collegium Pharmaceutical Inc	2.625	15/02/2026	914,323	0.05	1,000,000	PROS Holdings Inc	2.250	15/09/2027	881,500	0.05
2,922,000	CONMED Corp	2.250	15/06/2027	2,527,530	0.13	473,000	Redfin Corp	Zero coupon	15/10/2025	279,969	0.01
10,000	Coupa Software Inc	0.125	15/06/2025	8,485	0.00	1,075,000	Redfin Corp	0.500	01/04/2027	528,980	0.03
1,000,000	Coupa Software Inc	0.375	15/06/2026	773,500	0.04	5,106,000	Redwood Trust Inc	4.750	15/08/2023	5,042,168	0.27
1,276,000	Datadog Inc	0.125	15/06/2025	1,521,630	0.08	468,000	RingCentral Inc	Zero coupon	01/03/2025	396,045	0.02
184,000	Desktop Metal Inc	6.000	15/05/2027	300,104	0.02	511,000	Shift Technologies Inc	4.750	15/05/2026	103,989	0.01
3,604,000	DocuSign Inc	Zero coupon	15/01/2024	3,380,552	0.18	6,000	SmileDirectClub Inc	Zero coupon	01/02/2026	713	0.00
1,183,000	Encore Capital Group Inc	3.250	01/10/2025	1,488,806	0.08	40,000	SolarEdge Technologies Inc	Zero coupon	15/09/2025	43,740	0.00
400,000	Envista Holdings Corp	2.375	01/06/2025	659,400	0.04	1,362,000	Spotify USA Inc	Zero coupon	15/03/2026	1,075,980	0.06
1,065,000	Esperion Therapeutics Inc	4.000	15/11/2025	599,728	0.03	1,124,000	Summit Hotel Properties Inc	1.500	15/02/2026	937,416	0.05
1,500,000	Exact Sciences Corp	0.375	15/03/2027	1,045,277	0.06	11,760,000	Sunnova Energy International Inc	2.625	15/02/2028	10,513,440	0.56
1,208,000	EZCORP Inc	2.875	01/07/2024	1,254,508	0.07	24,723,000	SunPower Corp	4.000	15/01/2023	26,997,515	1.43
1,500,000	Fisker Inc	2.500	15/09/2026	781,241	0.04	512,000	Topgolf Callaway Brands Corp	2.750	01/05/2026	663,040	0.04
4,048,000	fuboTV Inc	3.250	15/02/2026	1,965,304	0.10	364,000	Two Harbors Investment Corp	6.250	15/01/2026	304,632	0.02
3,551,000	Gossamer Bio Inc	5.000	01/06/2027	3,666,402	0.19	400,000	United States Steel Corp	5.000	01/11/2026	614,600	0.03
500,000	Granite Construction Inc	2.750	01/11/2024	511,125	0.03	14,050,000	Veeco Instruments Inc	3.750	01/06/2027	21,503,525	1.14
11,298,000	Halozyme Therapeutics Inc	1.000	15/08/2028	10,605,997	0.56	4,779,000	Wayfair Inc	0.625	01/10/2025	3,225,840	0.17
8,490,000	HAT Holdings I LLC	Zero coupon	01/05/2025	7,630,812	0.41	1,400,000	Wayfair Inc	1.000	15/08/2026	878,481	0.05
2,017,000	Helix Energy Solutions Group Inc	6.750	15/02/2026	2,052,298	0.11	4,781,000	Wayfair Inc	3.250	15/09/2027	3,793,724	0.20
3,636,000	Hope Bancorp Inc	2.000	15/05/2038	3,483,652	0.19	900,000	Winnebago Industries Inc	1.500	01/04/2025	945,563	0.05
2,235,000	Infinera Corp	3.750	01/08/2028	2,220,473	0.12	3,000,000	Zillow Group Inc	1.375	01/09/2026	2,929,500	0.16
4,456,000	Intercept Pharmaceuticals Inc	3.500	15/02/2026	4,457,071	0.24	500,000	Zillow Group Inc	2.750	15/05/2025	457,000	0.02
466,000	Karyopharm Therapeutics Inc	3.000	15/10/2025	376,586	0.02	<b>Government Bonds</b>					
3,867,000	LendingTree Inc	0.500	15/07/2025	2,776,119	0.15	96,560,000	United States Treasury Bill**	Zero coupon	03/11/2022	96,335,922	5.12
3,712,000	Liberty Broadband Corp	1.250	30/09/2050	3,526,400	0.19	309,725,000	United States Treasury Bill**	Zero coupon	26/01/2023	306,390,600	16.28
7,858,000	Liberty Broadband Corp	2.750	30/09/2050	7,553,298	0.40	276,995,000	United States Treasury Bill**	Zero coupon	23/02/2023	273,122,543	14.52
4,541,000	Liberty Interactive LLC	4.000	15/11/2029	2,054,803	0.11	439,370,000	United States Treasury Bill**	Zero coupon	23/03/2023	431,738,507	22.96
1,013,000	Liberty Media Corp	0.500	01/12/2050	1,050,988	0.06	181,715,000	United States Treasury Bill**	Zero coupon	20/04/2023	178,135,284	9.47
2,694,000	Liberty Media Corp	2.125	31/03/2048	2,539,095	0.13	9,710,000	United States Treasury Bill**	Zero coupon	18/05/2023	9,496,930	0.50
2,886,000	Liberty Media Corp	2.250	15/08/2027	2,685,423	0.14	<b>1,601,860,353 85.14</b>					
45,000	Liberty Media Corp	2.750	01/12/2049	40,793	0.00	<b>Total Fixed Income Securities - (Cost USD 2,009,916,640) 1,884,713,363 100.17</b>					
1,000,000	Livent Corp	4.125	15/07/2025	3,606,500	0.19						
100,000	Lucid Group Inc	1.250	15/12/2026	61,000	0.00						
2,197,000	Luminar Technologies Inc	1.250	15/12/2026	1,402,785	0.07						
462,000	MannKind Corp	2.500	01/03/2026	418,572	0.02						
2,000,000	MercadoLibre Inc	2.000	15/08/2028	3,947,000	0.21						
931,000	Mesa Laboratories Inc	1.375	15/08/2025	777,383	0.04						
3,537,000	Microchip Technology Inc	1.625	15/02/2027	6,146,275	0.33						
738,000	NanoString Technologies Inc	2.625	01/03/2025	630,554	0.03						
2,500,000	National Vision Holdings Inc	2.500	15/05/2025	3,103,250	0.16						
75,000	NuVasive Inc	0.375	15/03/2025	65,578	0.00						
1,086,000	NuVasive Inc	1.000	01/06/2023	1,053,420	0.06						

# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Number of Shares	Fair Value USD	% of NAV	Number of Shares	Fair Value USD	% of NAV				
<b>Transferable Securities - 103.04% (31 March 2022: 98.85%) (continued)</b>			<b>Transferable Securities - 103.04% (31 March 2022: 98.85%) (continued)</b>						
<b>Common Stock - 2.87% (31 March 2022: 2.47%)</b>			<b>Common Stock - 2.87% (31 March 2022: 2.47%) (continued)</b>						
<b>Bermuda - 0.25% (31 March 2022: 0.09%)</b>			<b>United States - 1.96% (31 March 2022: 1.76%) (continued)</b>						
390,849	Norwegian Cruise Line Holdings Ltd	4,685,550	0.25	11,050	Intercept Pharmaceuticals Inc	152,599	0.01		
<b>Canada - 0.10% (31 March 2022: 0.08%)</b>			10,649	KKR Real Estate Finance Trust Inc	177,895	0.01			
89,451	Dye & Durham Ltd	1,111,636	0.06	554	Live Nation Entertainment Inc	42,967	0.00		
126,816	Ivanhoe Mines Ltd	820,490	0.04	17,921	Livent Corp	549,279	0.03		
		<b>1,932,126</b>	<b>0.10</b>	271,152	MannKind Corp	837,860	0.04		
<b>Cayman Islands - 0.33% (31 March 2022: 0.16%)</b>			10,487	Marathon Digital Holdings Inc	112,316	0.01			
122,900	ANTA Sports Products Ltd	1,302,600	0.07	681	MercadoLibre Inc	563,718	0.03		
3,973,000	Bosideng International Holdings Ltd	1,968,811	0.10	8,860	MongoDB Inc	1,759,242	0.09		
116,523	Li Auto Inc ADR*	2,681,194	0.15	4,965	National Vision Holdings Inc	155,506	0.01		
10,400	NIO Inc ADR*	177,915	0.01	6,010	Omeros Corp	18,813	0.00		
		<b>6,130,520</b>	<b>0.33</b>	205	Palo Alto Networks Inc	13,047	0.00		
<b>China - Nil (31 March 2022: 0.08%)</b>			34,733	PennyMac Mortgage Investment Trust	403,517	0.02			
<b>Hong Kong - 0.06% (31 March 2022: Nil)</b>			191,568	Porch Group Inc	431,028	0.02			
1,096,000	Cathay Pacific Airways Ltd	1,154,790	0.06	10,056	PRA Group Inc	325,654	0.02		
<b>Liberia - 0.07% (31 March 2022: 0.17%)</b>			10,843	Redwood Trust Inc	64,131	0.00			
35,547	Royal Caribbean Cruises Ltd	1,372,208	0.07	13,097	Shift Technologies Inc	9,223	0.00		
<b>Marshall Islands - 0.04% (31 March 2022: Nil)</b>			26,894	Starwood Property Trust Inc	490,009	0.03			
16,361	Eagle Bulk Shipping Inc	706,468	0.04	18,600	Sunnova Energy International Inc	410,688	0.02		
<b>Panama - 0.04% (31 March 2022: 0.08%)</b>			113,143	SunPower Corp	2,585,764	0.15			
12,155	Copa Holdings SA	814,507	0.04	104,820	United States Steel Corp	1,899,399	0.10		
<b>Singapore - 0.02% (31 March 2022: 0.05%)</b>			9,106	Wayfair Inc	302,165	0.02			
19,670	Maxon Solar Technologies Ltd	467,556	0.02	48,041	Xeris Biopharma Holdings Inc	74,944	0.00		
<b>United States - 1.96% (31 March 2022: 1.76%)</b>			6,855	Zogenix Inc	4,661	0.00			
137,607	2U Inc	860,044	0.05	4,465	Zscaler Inc	733,675	0.04		
186,521	American Airlines Group Inc	2,245,713	0.12			<b>36,640,349</b>	<b>1.96</b>		
584,822	Amyris Inc	1,707,680	0.09	<b>Total Common Stock - (Cost USD 43,328,525)</b>			<b>53,904,074</b>	<b>2.87</b>	
263,135	Avaya Holdings Corp	414,941	0.02	<b>Number of Shares</b>			<b>Fair Value USD</b>	<b>% of NAV</b>	
18,195	Avid Bioservices Inc	338,758	0.02	<b>Warrants - 0.00% (31 March 2022: 0.00%)</b>					
14,285	Bill.com Holdings Inc	1,890,905	0.10	<b>United States - 0.00% (31 March 2022: 0.00%)</b>					
187,059	Bloom Energy Corp	3,739,309	0.20	122,300	Benson Hill Inc^	-	0.00		
98,425	Carnival Corp	777,601	0.04	176,008	Esperion Therapeutics Inc^	-	0.00		
41,436	Chefs' Warehouse Inc	1,200,401	0.06			-	<b>0.00</b>		
172,397	Cinemark Holdings Inc	2,087,728	0.11	<b>Total Warrants - (Cost USD 0)</b>			-	<b>0.00</b>	
147,078	Coherus Biosciences Inc	1,413,420	0.08	<b>Total Transferable Securities - (Cost USD 2,053,245,165)</b>			<b>1,938,617,437</b>	<b>103.04</b>	
35,703	Collegium Pharmaceutical Inc	571,783	0.03	<b>Total Value of Investments excluding Financial Derivative Instruments - (Cost USD 2,053,245,165)</b>			<b>1,938,617,437</b>	<b>103.04</b>	
5,735	Coupa Software Inc	341,192	0.02	<b>Notional Amount</b>			<b>Average Cost Price</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>
49,333	Cytokinetics Inc	2,390,184	0.13	<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)%)</b>					
201,186	Desktop Metal Inc	521,072	0.03	<b>Open Futures Contracts - (0.09)% (31 March 2022: Nil)</b>					
2,310	DraftKings Inc	34,973	0.00	47,155,447	11,445	206 of Nasdaq 100 E-Mini Future Index Short Futures Contracts Expiring 16/12/2022	(1,689,187)	(0.09)	
57,493	Esperion Therapeutics Inc	385,203	0.02	<b>Net unrealised loss on open futures contracts</b>			<b>(1,689,187)</b>	<b>(0.09)</b>	
112,327	EZCORP Inc	866,041	0.05						
6,051	FuboTV Inc	21,555	0.00						
7,960	Groupm Inc	64,861	0.00						
116,620	Guess? Inc	1,710,855	0.09						
243,013	Helix Energy Solutions Group Inc	938,030	0.05						



# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>					<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (2.30)% (31 March 2022: 0.98%)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (2.30)% (31 March 2022: 0.98%) (continued)</b>				
17/10/2022	CHF 29,901,748	USD 30,838,943	(423,865)	(0.02)	17/10/2022	EUR 11,533	USD 11,117	191	0.00
17/10/2022	CHF 3,464,234	USD 3,572,812	(49,106)	(0.00)	17/10/2022	EUR 19,980	USD 19,246	344	0.00
17/10/2022	CHF 66,560	USD 69,442	(1,739)	(0.00)	17/10/2022	EUR 24,165	USD 23,294	400	0.00
17/10/2022	CHF 45,005	USD 46,744	(966)	(0.00)	17/10/2022	EUR 32,643	USD 31,466	541	0.00
17/10/2022	CHF 37,835	USD 39,407	(923)	(0.00)	17/10/2022	EUR 39,974	USD 38,506	689	0.00
17/10/2022	CHF 38,628	USD 39,839	(548)	(0.00)	17/10/2022	EUR 62,084	USD 59,805	1,070	0.00
17/10/2022	EUR 357,967,482	USD 358,164,364	(7,170,453)	(0.39)	17/10/2022	GBP 348,130,113	USD 400,660,163	(11,934,644)	(0.64)
17/10/2022	EUR 279,763,214	USD 279,917,084	(5,603,942)	(0.31)	17/10/2022	GBP 76,556,159	USD 88,107,871	(2,624,509)	(0.14)
17/10/2022	EUR 99,983,965	USD 100,038,956	(2,002,780)	(0.11)	17/10/2022	GBP 72,518,701	USD 83,461,193	(2,486,096)	(0.13)
17/10/2022	EUR 64,038,344	USD 64,073,565	(1,282,753)	(0.07)	17/10/2022	GBP 43,411,308	USD 49,961,727	(1,488,232)	(0.08)
17/10/2022	EUR 62,127,811	USD 62,161,981	(1,244,483)	(0.07)	17/10/2022	GBP 6,851,006	USD 7,938,569	(288,668)	(0.02)
17/10/2022	EUR 43,062,461	USD 43,341,333	(1,117,773)	(0.06)	17/10/2022	GBP 7,880,692	USD 9,069,825	(270,167)	(0.01)
17/10/2022	EUR 46,860,066	USD 46,885,839	(938,655)	(0.05)	17/10/2022	GBP 4,210,590	USD 4,880,221	(178,635)	(0.01)
17/10/2022	EUR 44,600,883	USD 44,625,413	(893,401)	(0.05)	17/10/2022	GBP 2,468,315	USD 2,840,764	(84,619)	(0.00)
17/10/2022	EUR 30,223,343	USD 30,373,704	(739,143)	(0.04)	17/10/2022	GBP 1,196,737	USD 1,386,713	(50,425)	(0.00)
17/10/2022	EUR 11,092,379	USD 11,098,479	(222,192)	(0.01)	17/10/2022	GBP 720,631	USD 828,627	(23,963)	(0.00)
17/10/2022	EUR 7,815,737	USD 7,830,157	(166,679)	(0.01)	17/10/2022	GBP 439,788	USD 506,148	(15,077)	(0.00)
17/10/2022	EUR 4,879,153	USD 4,881,836	(97,734)	(0.01)	17/10/2022	GBP 285,947	USD 331,422	(12,131)	(0.00)
17/10/2022	EUR 3,741,402	USD 3,745,948	(77,432)	(0.00)	17/10/2022	GBP 292,954	USD 336,800	(9,685)	(0.00)
17/10/2022	EUR 2,115,736	USD 2,116,900	(42,380)	(0.00)	17/10/2022	GBP 214,602	USD 247,911	(8,284)	(0.00)
17/10/2022	EUR 124,840	USD 125,026	(2,618)	(0.00)	17/10/2022	GBP 304,787	USD 345,533	(5,205)	(0.00)
17/10/2022	EUR 95,930	USD 96,107	(2,046)	(0.00)	17/10/2022	GBP 93,725	USD 109,787	(5,133)	(0.00)
17/10/2022	EUR 169,550	USD 167,755	(1,508)	(0.00)	17/10/2022	GBP 88,320	USD 103,456	(4,837)	(0.00)
17/10/2022	EUR 48,080	USD 48,138	(995)	(0.00)	17/10/2022	GBP 137,148	USD 156,630	(3,489)	(0.00)
17/10/2022	EUR 24,970	USD 25,352	(868)	(0.00)	17/10/2022	GBP 92,992	USD 106,928	(3,092)	(0.00)
17/10/2022	EUR 36,512	USD 36,566	(766)	(0.00)	17/10/2022	GBP 53,267	USD 61,738	(2,260)	(0.00)
17/10/2022	EUR 28,395	USD 28,579	(737)	(0.00)	17/10/2022	GBP 39,878	USD 46,209	(1,680)	(0.00)
17/10/2022	EUR 29,169	USD 29,314	(713)	(0.00)	17/10/2022	GBP 61,034	USD 69,823	(1,672)	(0.00)
17/10/2022	EUR 15,960	USD 16,203	(555)	(0.00)	17/10/2022	GBP 50,500	USD 58,058	(1,669)	(0.00)
17/10/2022	EUR 29,748	USD 29,684	(516)	(0.00)	17/10/2022	GBP 48,116	USD 54,951	(1,224)	(0.00)
17/10/2022	EUR 26,012	USD 25,957	(451)	(0.00)	17/10/2022	GBP 21,000	USD 24,599	(1,150)	(0.00)
17/10/2022	EUR 45,830	USD 45,344	(408)	(0.00)	17/10/2022	GBP 67,330	USD 76,331	(1,150)	(0.00)
17/10/2022	EUR 124,544	USD 122,426	(308)	(0.00)	17/10/2022	GBP 42,020	USD 47,989	(1,069)	(0.00)
17/10/2022	EUR 12,941	USD 12,989	(300)	(0.00)	17/10/2022	GBP 19,099	USD 22,372	(1,046)	(0.00)
17/10/2022	EUR 9,891	USD 9,921	(223)	(0.00)	17/10/2022	GBP 27,033	USD 31,229	(1,043)	(0.00)
17/10/2022	EUR 9,466	USD 9,501	(220)	(0.00)	17/10/2022	GBP 41,709	USD 47,606	(1,033)	(0.00)
17/10/2022	EUR 7,284	USD 7,297	(155)	(0.00)	17/10/2022	GBP 26,061	USD 30,106	(1,006)	(0.00)
17/10/2022	EUR 5,912	USD 5,950	(153)	(0.00)	17/10/2022	GBP 20,204	USD 23,339	(780)	(0.00)
17/10/2022	EUR 6,041	USD 6,071	(148)	(0.00)	17/10/2022	GBP 25,088	USD 28,701	(687)	(0.00)
17/10/2022	EUR 2,890	USD 2,909	(75)	(0.00)	17/10/2022	GBP 13,563	USD 15,720	(575)	(0.00)
17/10/2022	EUR 5,830	USD 5,768	(52)	(0.00)	17/10/2022	GBP 32,334	USD 36,657	(552)	(0.00)
17/10/2022	EUR 1,977	USD 1,990	(51)	(0.00)	17/10/2022	GBP 14,016	USD 16,116	(466)	(0.00)
17/10/2022	EUR 1,469	USD 1,477	(36)	(0.00)	17/10/2022	GBP 4,403	USD 5,102	(186)	(0.00)
17/10/2022	EUR 838	USD 851	(29)	(0.00)	17/10/2022	GBP 4,466	USD 5,159	(172)	(0.00)
17/10/2022	EUR 990	USD 994	(23)	(0.00)	17/10/2022	GBP 4,300	USD 4,967	(166)	(0.00)
17/10/2022	EUR 238	USD 239	(5)	(0.00)	17/10/2022	GBP 9,414	USD 10,672	(161)	(0.00)
17/10/2022	EUR 574	USD 568	(5)	(0.00)	17/10/2022	GBP 2,820	USD 3,268	(119)	(0.00)
17/10/2022	EUR 600	USD 590	(1)	(0.00)	17/10/2022	GBP 4,316	USD 4,937	(118)	(0.00)
17/10/2022	EUR 600	USD 580	9	0.00	17/10/2022	GBP 4,018	USD 4,597	(110)	(0.00)
17/10/2022	EUR 1,153	USD 1,114	17	0.00	17/10/2022	GBP 10,673	USD 12,026	(108)	(0.00)
17/10/2022	EUR 9,990	USD 9,652	144	0.00	17/10/2022	GBP 3,898	USD 4,452	(99)	(0.00)
17/10/2022	EUR 18,352	USD 17,836	158	0.00	17/10/2022	GBP 3,093	USD 3,538	(85)	(0.00)

# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>					<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (2.30)% (31 March 2022: 0.98%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (2.30)% (31 March 2022: 0.98%) (continued)</b>				
17/10/2022	GBP 2,534	USD 2,914	(84)	(0.00)	17/10/2022	USD 499,446	EUR 518,483	(8,937)	(0.00)
17/10/2022	GBP 1,087	USD 1,259	(46)	(0.00)	17/10/2022	USD 1,379,320	EUR 1,414,825	(7,942)	(0.00)
17/10/2022	GBP 4,272	USD 4,814	(43)	(0.00)	17/10/2022	USD 744,516	EUR 767,084	(7,624)	(0.00)
17/10/2022	GBP 1,541	USD 1,736	(16)	(0.00)	17/10/2022	USD 1,048,463	EUR 1,075,451	(6,037)	(0.00)
17/10/2022	GBP 1,584	USD 1,784	(16)	(0.00)	17/10/2022	USD 528,460	EUR 544,478	(5,412)	(0.00)
17/10/2022	GBP 1,271	USD 1,432	(13)	(0.00)	17/10/2022	USD 858,788	EUR 880,894	(4,945)	(0.00)
17/10/2022	GBP 15	USD 17	(1)	(0.00)	17/10/2022	USD 615,104	EUR 630,937	(3,542)	(0.00)
17/10/2022	GBP 500	USD 552	6	0.00	17/10/2022	USD 847,791	EUR 867,302	(2,615)	(0.00)
17/10/2022	GBP 204	USD 219	8	0.00	17/10/2022	USD 201,725	EUR 207,557	(1,788)	(0.00)
17/10/2022	GBP 949	USD 1,023	37	0.00	17/10/2022	USD 96,914	EUR 100,608	(1,734)	(0.00)
17/10/2022	GBP 991	USD 1,068	38	0.00	17/10/2022	USD 132,522	EUR 136,539	(1,357)	(0.00)
17/10/2022	GBP 3,614	USD 3,942	93	0.00	17/10/2022	USD 65,639	EUR 68,093	(1,128)	(0.00)
17/10/2022	GBP 3,144	USD 3,394	116	0.00	17/10/2022	USD 153,160	EUR 157,103	(882)	(0.00)
17/10/2022	GBP 9,104	USD 10,049	117	0.00	17/10/2022	USD 47,112	EUR 48,908	(843)	(0.00)
17/10/2022	GBP 18,492	USD 20,412	237	0.00	17/10/2022	USD 57,851	EUR 59,604	(592)	(0.00)
17/10/2022	GBP 12,901	USD 14,072	333	0.00	17/10/2022	USD 187,514	EUR 191,830	(578)	(0.00)
17/10/2022	GBP 10,000	USD 10,796	370	0.00	17/10/2022	USD 67,319	EUR 69,051	(388)	(0.00)
17/10/2022	GBP 10,360	USD 11,136	432	0.00	17/10/2022	USD 21,824	EUR 22,589	(325)	(0.00)
17/10/2022	GBP 18,583	USD 20,269	480	0.00	17/10/2022	USD 16,221	EUR 16,839	(290)	(0.00)
17/10/2022	GBP 15,253	USD 16,441	591	0.00	17/10/2022	USD 12,431	EUR 12,895	(214)	(0.00)
17/10/2022	GBP 51,633	USD 56,992	662	0.00	17/10/2022	USD 34,900	EUR 35,798	(201)	(0.00)
17/10/2022	GBP 41,744	USD 45,068	1,544	0.00	17/10/2022	USD 54,476	EUR 55,730	(168)	(0.00)
17/10/2022	GBP 46,120	USD 49,576	1,922	0.00	17/10/2022	USD 18,866	EUR 19,300	(58)	(0.00)
17/10/2022	GBP 96,623	USD 104,317	3,573	0.00	17/10/2022	USD 2,219	EUR 2,302	(38)	(0.00)
17/10/2022	GBP 137,425	USD 147,723	5,727	0.00	17/10/2022	USD 1,628	EUR 1,685	(24)	(0.00)
17/10/2022	GBP 829,086	USD 904,345	21,421	0.00	17/10/2022	USD 2,684	EUR 2,762	(24)	(0.00)
17/10/2022	JPY 517,641,809	USD 3,602,916	(22,406)	(0.00)	17/10/2022	USD 524	EUR 533	1	0.00
17/10/2022	JPY 516,052,166	USD 3,591,852	(22,337)	(0.00)	17/10/2022	USD 420	EUR 419	9	0.00
17/10/2022	USD 26,865	CHF 26,637	(229)	(0.00)	17/10/2022	USD 3,881	EUR 3,948	10	0.00
17/10/2022	USD 875	CHF 858	2	0.00	17/10/2022	USD 499	EUR 498	10	0.00
17/10/2022	USD 437	CHF 426	3	0.00	17/10/2022	USD 388	EUR 382	13	0.00
17/10/2022	USD 674	CHF 657	6	0.00	17/10/2022	USD 1,761	EUR 1,780	16	0.00
17/10/2022	USD 768	CHF 746	10	0.00	17/10/2022	USD 1,188	EUR 1,185	25	0.00
17/10/2022	USD 676	CHF 648	17	0.00	17/10/2022	USD 1,255	EUR 1,254	26	0.00
17/10/2022	USD 16,743	CHF 16,120	346	0.00	17/10/2022	USD 2,904	EUR 2,935	26	0.00
17/10/2022	USD 24,683	CHF 23,763	512	0.00	17/10/2022	USD 1,449	EUR 1,447	30	0.00
17/10/2022	USD 69,006	CHF 66,989	866	0.00	17/10/2022	USD 2,116	EUR 2,113	44	0.00
17/10/2022	USD 383,649	CHF 376,197	994	0.00	17/10/2022	USD 1,448	EUR 1,426	50	0.00
17/10/2022	USD 436,399	CHF 425,424	3,672	0.00	17/10/2022	USD 20,413	EUR 20,766	51	0.00
17/10/2022	USD 593,157	CHF 575,826	7,446	0.00	17/10/2022	USD 2,455	EUR 2,446	57	0.00
17/10/2022	USD 1,047,212	CHF 1,003,837	26,142	0.00	17/10/2022	USD 2,604	EUR 2,587	67	0.00
17/10/2022	USD 5,015,620	EUR 5,167,653	(51,361)	(0.00)	17/10/2022	USD 9,308	EUR 9,407	84	0.00
17/10/2022	USD 2,174,349	EUR 2,255,650	(37,358)	(0.00)	17/10/2022	USD 38,603	EUR 39,271	97	0.00
17/10/2022	USD 5,863,820	EUR 6,014,758	(33,764)	(0.00)	17/10/2022	USD 4,856	EUR 4,849	102	0.00
17/10/2022	USD 1,657,693	EUR 1,719,675	(28,481)	(0.00)	17/10/2022	USD 6,142	EUR 6,155	107	0.00
17/10/2022	USD 4,659,038	EUR 4,778,965	(26,827)	(0.00)	17/10/2022	USD 23,288	EUR 23,638	111	0.00
17/10/2022	USD 2,733,913	EUR 2,812,949	(24,236)	(0.00)	17/10/2022	USD 5,443	EUR 5,436	113	0.00
17/10/2022	USD 2,541,820	EUR 2,615,302	(22,533)	(0.00)	17/10/2022	USD 52,482	EUR 53,390	132	0.00
17/10/2022	USD 1,180,048	EUR 1,215,817	(12,084)	(0.00)	17/10/2022	USD 6,183	EUR 6,152	150	0.00
17/10/2022	USD 611,819	EUR 635,940	(11,733)	(0.00)	17/10/2022	USD 5,950	EUR 5,912	153	0.00
17/10/2022	USD 905,372	EUR 932,815	(9,271)	(0.00)	17/10/2022	USD 19,424	EUR 19,631	175	0.00



# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)%) (continued)</b>					<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)%) (continued)</b>				
<b>Open Forward Foreign Currency Exchange Contracts - (2.30)% (31 March 2022: 0.98%) (continued)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (2.30)% (31 March 2022: 0.98%) (continued)</b>				
17/10/2022	USD 8,676	EUR 8,649	195	0.00	17/10/2022	USD 37,959	GBP 34,389	(441)	(0.00)
17/10/2022	USD 9,058	EUR 9,030	204	0.00	17/10/2022	USD 11,283	GBP 10,450	(386)	(0.00)
17/10/2022	USD 10,659	EUR 10,643	223	0.00	17/10/2022	USD 32,947	GBP 29,849	(383)	(0.00)
17/10/2022	USD 10,459	EUR 10,407	255	0.00	17/10/2022	USD 9,135	GBP 8,385	(227)	(0.00)
17/10/2022	USD 11,280	EUR 11,224	275	0.00	17/10/2022	USD 6,062	GBP 5,624	(218)	(0.00)
17/10/2022	USD 16,868	EUR 16,904	293	0.00	17/10/2022	USD 8,989	GBP 8,241	(213)	(0.00)
17/10/2022	USD 16,600	EUR 16,575	348	0.00	17/10/2022	USD 5,395	GBP 5,006	(194)	(0.00)
17/10/2022	USD 55,029	EUR 55,618	495	0.00	17/10/2022	USD 5,256	GBP 4,868	(180)	(0.00)
17/10/2022	USD 21,771	EUR 21,691	503	0.00	17/10/2022	USD 3,395	GBP 3,158	(132)	(0.00)
17/10/2022	USD 22,818	EUR 22,734	527	0.00	17/10/2022	USD 8,066	GBP 7,308	(94)	(0.00)
17/10/2022	USD 15,584	EUR 15,350	534	0.00	17/10/2022	USD 382	GBP 354	(13)	(0.00)
17/10/2022	USD 26,356	EUR 26,258	609	0.00	17/10/2022	USD 220	GBP 201	(5)	(0.00)
17/10/2022	USD 33,327	EUR 33,266	709	0.00	17/10/2022	USD 110	GBP 98	1	0.00
17/10/2022	USD 37,522	EUR 37,476	776	0.00	17/10/2022	USD 139	GBP 121	4	0.00
17/10/2022	USD 47,271	EUR 47,369	825	0.00	17/10/2022	USD 95	GBP 81	4	0.00
17/10/2022	USD 59,203	EUR 59,329	1,029	0.00	17/10/2022	USD 544	GBP 477	12	0.00
17/10/2022	USD 48,225	EUR 47,500	1,651	0.00	17/10/2022	USD 725	GBP 635	16	0.00
17/10/2022	USD 64,713	EUR 64,297	1,669	0.00	17/10/2022	USD 561	GBP 486	19	0.00
17/10/2022	USD 108,175	EUR 108,399	1,887	0.00	17/10/2022	USD 1,430	GBP 1,262	22	0.00
17/10/2022	USD 99,690	EUR 99,507	2,122	0.00	17/10/2022	USD 1,028	GBP 900	23	0.00
17/10/2022	USD 173,746	EUR 173,102	4,016	0.00	17/10/2022	USD 1,049	GBP 905	38	0.00
17/10/2022	USD 236,967	EUR 237,472	4,121	0.00	17/10/2022	USD 5,449	GBP 4,837	47	0.00
17/10/2022	USD 245,707	EUR 246,216	4,287	0.00	17/10/2022	USD 2,657	GBP 2,293	97	0.00
17/10/2022	USD 180,538	EUR 177,821	6,181	0.00	17/10/2022	USD 6,490	GBP 5,683	145	0.00
17/10/2022	USD 359,285	EUR 358,623	7,648	0.00	17/10/2022	USD 4,650	GBP 4,025	155	0.00
17/10/2022	USD 3,125,063	EUR 3,171,964	14,892	0.00	17/10/2022	USD 6,830	GBP 5,970	164	0.00
17/10/2022	USD 964,329	EUR 966,329	16,825	0.00	17/10/2022	USD 22,066	GBP 19,584	199	0.00
17/10/2022	USD 1,056,681	EUR 1,058,873	18,436	0.00	17/10/2022	USD 6,622	GBP 5,713	242	0.00
17/10/2022	USD 1,362,151	EUR 1,364,976	23,766	0.00	17/10/2022	USD 18,497	GBP 16,316	279	0.00
17/10/2022	USD 1,408,941	EUR 1,411,864	24,582	0.00	17/10/2022	USD 33,387	GBP 29,631	301	0.00
17/10/2022	USD 1,815,600	EUR 1,812,899	38,018	0.00	17/10/2022	USD 17,143	GBP 15,011	382	0.00
17/10/2022	USD 2,225,462	EUR 2,230,078	38,828	0.00	17/10/2022	USD 11,776	GBP 10,194	393	0.00
17/10/2022	USD 6,268,998	EUR 6,282,002	109,376	0.01	17/10/2022	USD 46,348	GBP 41,134	417	0.00
17/10/2022	USD 5,183,729	EUR 5,164,517	119,822	0.01	17/10/2022	USD 19,480	GBP 17,067	423	0.00
17/10/2022	USD 7,820,346	EUR 7,836,567	136,444	0.01	17/10/2022	USD 17,335	GBP 15,079	498	0.00
17/10/2022	USD 5,413,525	GBP 4,968,739	(134,618)	(0.01)	17/10/2022	USD 11,404	GBP 9,736	533	0.00
17/10/2022	USD 4,757,005	GBP 4,376,636	(129,990)	(0.01)	17/10/2022	USD 25,464	GBP 22,150	731	0.00
17/10/2022	USD 1,339,710	GBP 1,229,636	(33,315)	(0.00)	17/10/2022	USD 22,285	GBP 19,232	810	0.00
17/10/2022	USD 1,196,449	GBP 1,098,147	(29,752)	(0.00)	17/10/2022	USD 23,408	GBP 20,201	851	0.00
17/10/2022	USD 1,039,782	GBP 956,641	(28,413)	(0.00)	17/10/2022	USD 38,037	GBP 33,249	911	0.00
17/10/2022	USD 663,694	GBP 609,163	(16,504)	(0.00)	17/10/2022	USD 25,292	GBP 21,827	920	0.00
17/10/2022	USD 587,880	GBP 540,873	(16,064)	(0.00)	17/10/2022	USD 86,743	GBP 76,514	1,307	0.00
17/10/2022	USD 291,780	GBP 270,701	(10,488)	(0.00)	17/10/2022	USD 46,974	GBP 40,859	1,351	0.00
17/10/2022	USD 99,016	GBP 92,644	(4,431)	(0.00)	17/10/2022	USD 66,840	GBP 58,138	1,922	0.00
17/10/2022	USD 79,055	GBP 73,344	(2,842)	(0.00)	17/10/2022	USD 96,505	GBP 84,501	2,150	0.00
17/10/2022	USD 69,784	GBP 64,743	(2,508)	(0.00)	17/10/2022	USD 109,607	GBP 95,974	2,442	0.00
17/10/2022	USD 105,819	GBP 97,013	(2,507)	(0.00)	17/10/2022	USD 71,495	GBP 61,701	2,600	0.00
17/10/2022	USD 49,536	GBP 45,413	(1,173)	(0.00)	17/10/2022	USD 120,896	GBP 105,677	2,896	0.00
17/10/2022	USD 26,569	GBP 24,717	(1,030)	(0.00)	17/10/2022	USD 80,002	GBP 69,024	2,928	0.00
17/10/2022	USD 37,576	GBP 34,488	(934)	(0.00)	17/10/2022	USD 110,899	GBP 96,445	3,207	0.00
17/10/2022	USD 32,752	GBP 30,133	(895)	(0.00)	17/10/2022	USD 76,481	GBP 65,292	3,576	0.00
17/10/2022	USD 15,498	GBP 14,417	(601)	(0.00)	17/10/2022	USD 135,334	GBP 117,722	3,885	0.00



# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Notional Amount		Fair Value USD	% of NAV	Notional Amount		Fair Value USD	% of NAV
<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>				<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>			
<b>Options Purchased - 0.16% (31 March 2022: 0.07%) (continued)</b>				<b>Options Purchased - 0.16% (31 March 2022: 0.07%) (continued)</b>			
185,600	Put at 1.000 USD Sabre Corp Expiring January 2023	5,568	0.00	13,000	Put at 50.000 USD Airbnb Inc Expiring October 2022	650	0.00
37,100	Put at 7.500 USD Smart Global Holdings Inc Expiring December 2022	5,565	0.00	13,000	Put at 15.000 USD Fiverr International Ltd Expiring October 2022	650	0.00
41,600	Put at 2.500 USD Bridgebio Pharma Inc Expiring November 2022	5,408	0.00	32,400	Put at 7.500 USD Chegg Inc Expiring October 2022	648	0.00
42,100	Call at 40.000 USD Confluent Inc Expiring October 2022	4,210	0.00	5,700	Call at 75.000 USD Alteryx Inc Expiring October 2022	627	0.00
42,000	Call at 6.750 USD Sirius XM Holdings Inc Expiring January 2023	4,200	0.00	29,500	Call at 13.000 USD 3D System Corp Expiring October 2022	590	0.00
100,000	Call at 17.500 USD Norwegian Cruise Line Holdings Expiring October 2022	4,000	0.00	48,700	Put at 2.500 USD Marathon Digital Holdings Inc Expiring October 2022	487	0.00
25,400	Call at 40.000 USD Greenbrier Cos Inc Expiring December 2022	3,810	0.00	4,600	Put at 1.000 USD Amyris Inc Expiring December 2022	460	0.00
10,700	Put at 30.000 USD Coupa Software Inc Expiring December 2022	3,745	0.00	6,900	Put at 35.000 USD Alteryx Inc Expiring October 2022	414	0.00
173,900	Put at 2.500 USD Norwegian Cruise Line Holdings Expiring October 2022	3,478	0.00	6,900	Put at 2.500 USD Maxeon Solar Technologies Ltd Expiring November 2022	345	0.00
48,700	Call at 20.000 USD Marathon Digital Holdings Inc Expiring October 2022	3,409	0.00	6,500	Put at 22.500 USD Alteryx Inc Expiring November 2022	325	0.00
301,400	Call at 6.000 USD Opendoor Technologies Inc Expiring October 2022	3,014	0.00	7,900	Put at 2.500 USD Affirm Holdings Inc Expiring November 2022	237	0.00
59,400	Put at 3.000 USD SSR Mining Inc Expiring January 2023	2,970	0.00	6,800	Call at 50.000 USD Affirm Holdings Inc Expiring October 2022	136	0.00
48,500	Put at 5.000 USD Confluent Inc Expiring October 2022	2,425	0.00				
46,200	Put at 1.000 USD Sirius XM Holdings Inc Expiring December 2022	2,310	0.00	<b>Options purchased at fair value</b>		<b>3,317,665</b>	<b>0.16</b>
34,300	Call at 20.000 USD Lucid Group Inc Expiring October 2022	2,058	0.00				
34,700	Put at 7.500 USD Maxeon Solar Technologies Ltd Expiring October 2022	1,735	0.00	<b>Notional Amount</b>		<b>Fair Value USD</b>	<b>% of NAV</b>
7,400	Call at 75.000 USD Alarm.com Holdings Inc Expiring October 2022	1,628	0.00	<b>Options Written - (0.26)% (31 March 2022: (0.02)%)</b>			
32,200	Put at 5.000 USD Upwork Inc Expiring October 2022	1,610	0.00	(6,900)	Put at 60.000 USD Alarm.com Holdings Inc Expiring October 2022	(8,211)	(0.00)
29,700	Put at 4.000 USD 3D System Corp Expiring October 2022	1,485	0.00	(26,300)	Put at 17.500 USD Maxeon Solar Technologies Ltd Expiring October 2022	(10,520)	(0.00)
73,600	Call at 2.500 USD Arrival SA Expiring January 2023	1,472	0.00	(6,900)	Put at 20.000 USD Maxeon Solar Technologies Ltd Expiring November 2022	(12,765)	(0.00)
14,700	Put at 20.000 USD Livent Corp Expiring October 2022	1,470	0.00	(37,200)	Call at 12.500 USD Esperion Therapeutics Inc Expiring January 2023	(24,180)	(0.00)
139,200	Put at 1.000 USD Opendoor Technologies Inc Expiring October 2022	1,392	0.00	(5,700)	Put at 60.000 USD Alteryx Inc Expiring October 2022	(27,930)	(0.00)
26,300	Put at 2.500 USD Maxeon Solar Technologies Ltd Expiring October 2022	1,315	0.00	(18,600)	Call at 30.000 USD Sunnova Energy Inc Expiring January 2023	(33,480)	(0.00)
24,000	Put at 3.000 USD Groupon Inc Expiring October 2022	1,200	0.00	(37,200)	Put at 5.000 USD Esperion Therapeutics Inc Expiring January 2023	(37,200)	(0.00)
36,600	Call at 35.000 USD Zillow Group Inc Expiring September 2022	1,098	0.00	(5,800)	Put at 60.000 USD Alteryx Inc Expiring November 2022	(40,542)	(0.00)
11,300	Call at 50.000 USD Fiverr International Ltd Expiring October 2022	1,017	0.00	(25,400)	Put at 25.000 USD Greenbrier Cos Inc Expiring December 2022	(47,498)	(0.00)
19,800	Call at 15.000 USD Groupon Inc Expiring October 2022	990	0.00	(48,700)	Put at 10.000 USD Marathon Digital Holdings Inc Expiring October 2022	(53,083)	(0.00)
19,400	Put at 30.000 USD Coupa Software Inc Expiring October 2022	970	0.00	(29,500)	Put at 10.000 USD 3D System Corp Expiring October 2022	(54,280)	(0.00)
40,200	Call at 2.000 USD SmileDirectClub Inc Expiring October 2022	804	0.00	(36,900)	Put at 17.500 USD Smart Global Holdings Inc Expiring December 2022	(55,350)	(0.00)
6,900	Put at 37.500 USD Alarm.com Holdings Inc Expiring October 2022	690	0.00	(34,700)	Put at 22.500 USD Maxeon Solar Technologies Ltd Expiring October 2022	(55,520)	(0.00)
				(59,000)	Put at 14.000 USD SSR Mining Inc Expiring December 2022	(56,050)	(0.00)





# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>				<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>			
<b>Contracts for Difference (6.44)% (31 March 2022: (1.58)% (continued))</b>				<b>Contracts for Difference (6.44)% (31 March 2022: (1.58)% (continued))</b>			
248,180	Bloom Energy Corp	(802,310)	(0.04)	157,870	Cytokinetics Inc	(267,584)	(0.01)
(1,463,753)	Bloom Energy Corp - Short	1,046,063	0.06	(312,528)	Cytokinetics Inc - Short	170,464	0.01
76,180	Bloomin' Brands Inc	(2,953,445)	(0.16)	211,323	Danimer Scientific Inc	(3,578,227)	(0.19)
(587,120)	Bloomin' Brands Inc - Short	2,875,967	0.15	(501,831)	Danimer Scientific Inc - Short	2,488,889	0.13
(20,287,000)	Bosideng International Holdings Ltd - Short	941,593	0.05	419,690	Datadog Inc	(10,190,457)	(0.54)
63,680	Braemar Hotels & Resorts Inc	(1,823,219)	(0.10)	(334,088)	Datadog Inc - Short	5,276,464	0.28
(286,041)	Braemar Hotels & Resorts Inc - Short	1,226,180	0.07	(139,244)	Delivery Hero SE - Short	515,878	0.03
172,630	Bridgebio Pharma Inc	(12,277,238)	(0.65)	13,930	Desktop Metal Inc	2,310,774	0.12
(374,276)	Bridgebio Pharma Inc - Short	7,264,788	0.39	(801,203)	Desktop Metal Inc - Short	(1,838,381)	(0.10)
21,810	Burlington Stores Inc	(168,880)	(0.01)	209,980	DigitalOcean Holdings Inc	(918,877)	(0.05)
(43,768)	Burlington Stores Inc - Short	1,543,980	0.08	(46,271)	DigitalOcean Holdings Inc - Short	411,060	0.02
252,860	Callaway Golf Co	(2,640,457)	(0.14)	58,710	DISH Network Corp	(3,007,312)	(0.16)
(1,130,678)	Callaway Golf Co - Short	2,475,325	0.13	(73,906)	DISH Network Corp - Short	1,077,992	0.06
55,750	Canopy Growth Corp	362,516	0.02	(58,450)	DraftKings Holdings Inc - Short	(97,739)	(0.01)
54,000	Capital & Counties Properties PLC	(1,268,966)	(0.07)	28,549	DraftKings Holdings Inc	33,739	0.00
109,890	Carnival Corp	(2,740,770)	(0.15)	290,310	Dye & Durham Ltd	(999,797)	(0.05)
(844,673)	Carnival Corp - Short	2,690,916	0.14	(155,041)	Dye & Durham Ltd - Short	462,823	0.02
(24,717,000)	Cathay Pacific Airways Ltd - Short	(101,373)	(0.01)	82,590	Dynavax Technologies Corp	(2,575,883)	(0.14)
69,630	Century Aluminum Co	(2,240,768)	(0.12)	(456,261)	Dynavax Technologies Corp - Short	5,550,935	0.30
(296,959)	Century Aluminum Co - Short	1,436,985	0.08	113,860	Eagle Bulk Shipping Inc	(9,618,430)	(0.51)
147,270	Cerence Inc	(3,630,904)	(0.19)	(317,028)	Eagle Bulk Shipping Inc - Short	10,553,862	0.56
(173,670)	Cerence Inc - Short	2,139,634	0.11	31,030	Element Fleet Management Corp	331,018	0.02
(55,913)	Cerevel Therapeutics Holdings Inc - Short	267,070	0.01	(367,806)	Element Fleet Management Corp - Short	(394,123)	(0.02)
(23,850)	Charter Communications Inc - Short	111,857	0.01	(591,845)	Encavis AG - Short	1,682,801	0.09
36,860	Cheesecake Factory Inc	(223,992)	(0.01)	171,920	Encore Capital Europe Finance Ltd	(5,048,895)	(0.27)
(14,379)	Cheesecake Factory Inc - Short	58,778	0.00	88,170	Encore Capital Group Inc	(2,896,062)	(0.15)
97,550	Chefs' Warehouse Inc	(1,138,295)	(0.06)	(458,037)	Encore Capital Group Inc - Short	7,291,755	0.39
(8,199)	Chefs' Warehouse Inc - Short	2,204,012	0.12	66,060	Enphase Energy Inc	4,391,690	0.23
38,780	Chegg Inc	29,147	0.00	249,760	Enphase Energy Inc	(1,888,911)	(0.10)
(745)	Chegg Inc - Short	(9,195)	(0.00)	(195,502)	Enphase Energy Inc - Short	(2,852,935)	(0.15)
429,000	Cinemark Holdings Inc	(13,449,028)	(0.71)	219,280	Investnet Inc	(1,382,176)	(0.07)
(2,476,959)	Cinemark Holdings Inc - Short	12,733,433	0.68	(1,940)	Investnet Inc - Short	180,049	0.01
167,110	Cloudflare Inc	(960,507)	(0.05)	306,510	Envista Holdings Corp	(13,358,873)	(0.71)
(401,192)	Cloudflare Inc - Short	426,244	0.02	(1,335,844)	Envista Holdings Corp - Short	12,948,994	0.69
216,320	Coherus Biosciences Inc	746,196	0.04	109,190	Esperion Therapeutics Inc	587,351	0.03
1,380	Coherus Biosciences Inc	(36,894)	(0.00)	(136,333)	Esperion Therapeutics Inc - Short	(21,443)	(0.00)
(955,125)	Coherus Biosciences Inc - Short	(50,993)	(0.00)	(339,056)	Esperion Therapeutics Inc - Short	1,065,739	0.06
(4,700)	Coherus Biosciences Inc - Short	25,615	0.00	425,220	Etsy Inc	4,464,652	0.24
40,520	Coinbase Global Inc	(11,348)	(0.00)	64,680	Etsy Inc	(511,230)	(0.03)
(6,221)	Coinbase Global Inc - Short	30,419	0.00	(415,193)	Etsy Inc - Short	(5,164,000)	(0.27)
125,710	Collegium Pharmaceutical Inc	6,903	0.00	120,970	Eventbrite Inc	(5,770,674)	(0.31)
(299,591)	Collegium Pharmaceutical Inc - Short	152,647	0.01	(537,804)	Eventbrite Inc - Short	5,062,401	0.27
295,860	Confluent Inc	(836,259)	(0.04)	97,780	Evolent Health Inc	(243,906)	(0.01)
(171,081)	Confluent Inc - Short	319,467	0.02	(205,431)	Evolent Health Inc - Short	412,333	0.02
1,930	CONMED Corp	(11,425)	(0.00)	203,000	Exact Sciences Corp	(2,172,301)	(0.12)
(10,847)	CONMED Corp - Short	115,897	0.01	(102,887)	Exact Sciences Corp - Short	1,185,325	0.06
295,722	Contra Zogenix Inc	(20,701)	(0.00)	148,980	EZCORP Inc	(419,032)	(0.02)
318,900	Copa Holdings SA	(3,308,651)	(0.18)	(971,819)	EZCORP Inc - Short	319,379	0.02
(583,414)	Copa Holdings SA - Short	2,548,654	0.14	520	Farfetch Ltd	(35,893)	(0.00)
368,890	Coupa Software Inc	(2,145,036)	(0.11)	(26,107)	Farfetch Ltd - Short	355,577	0.02
(97,908)	Coupa Software Inc - Short	1,033,178	0.05	10,000	Fisker Inc	(5,234,095)	(0.28)
93,900	Cutera Inc	1,429,934	0.08	(38,100)	Fisker Inc - Short	2,481,607	0.13
(468,294)	Cutera Inc - Short	2,717,322	0.14	297,610	Fiverr International Ltd	(75,759)	(0.00)

# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>				<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>			
<b>Contracts for Difference (6.44)% (31 March 2022: (1.58)% (continued))</b>				<b>Contracts for Difference (6.44)% (31 March 2022: (1.58)% (continued))</b>			
(14,999)	Fiverr International Ltd - Short	118,195	0.01	(167,151)	Intercept Pharmaceuticals Inc - Short	641,106	0.03
(223,605)	Flight Centre Travel Group Ltd - Short	603,918	0.03	32,000	International Consolidated Airlines Group SA	(1,741,682)	(0.09)
111,260	Ford Motor Co	(898,801)	(0.05)	(528,578)	International Consolidated Airlines Group SA - Short	588,861	0.03
(353,789)	Ford Motor Co - Short	1,000,035	0.05	119,280	Ivanhoe Mines Ltd	(2,089,709)	(0.11)
18,250	FuboTV Inc	(880,273)	(0.05)	(1,316,746)	Ivanhoe Mines Ltd - Short	2,641,487	0.14
66,060	FuboTV Inc	950,317	0.05	56,490	Jazz Investments I Ltd	(581,026)	(0.03)
(12,925)	FuboTV Inc - Short	373,922	0.02	(24,782)	Jazz Pharmaceuticals Plc - Short	541,490	0.03
90,000	Glanbia Co-operative Society Ltd	(161,119)	(0.01)	121,360	JetBlue Airways Corp	(837,675)	(0.04)
(276,129)	Glanbia PLC - Short	(195,875)	(0.01)	(134,374)	JetBlue Airways Corp - Short	220,675	0.01
222,410	GOL Equity Finance SA	(6,922,259)	(0.37)	(53,056)	Just Eat Takeaway.com NV - Short	21,374	0.00
(98,893)	Gol Linhas Aereas Inteligentes SA - Short	444,897	0.02	13,850	Kaleyra Inc	(385,650)	(0.02)
(19,779)	Gol Linhas Aereas Inteligentes SA - Short	(5,963)	(0.00)	115,020	Karyopharm Therapeutics Inc	517,883	0.03
98,430	Gossamer Bio Inc	1,358,429	0.07	(406,154)	Karyopharm Therapeutics Inc - Short	11,882	0.00
(824,749)	Gossamer Bio Inc - Short	(878,741)	(0.05)	108,770	KKR Real Estate Finance Trust Inc	(8,285)	(0.00)
224,930	Granite Construction Inc	(3,364,845)	(0.18)	(10,649)	KKR Real Estate Finance Trust Inc - Short	34,213	0.00
(405,462)	Granite Construction Inc - Short	2,516,524	0.13	259,090	LendingTree Inc	(990,497)	(0.05)
113,670	Green Plains Inc	(2,787,686)	(0.15)	439,790	Li Auto Inc	(9,882,575)	(0.53)
(293,041)	Green Plains Inc - Short	2,129,999	0.11	(1,228,542)	Li Auto Inc - Short	8,851,960	0.47
28,710	Greenbrier Cos Inc	(3,323,720)	(0.18)	93,130	Liberty Broadband Corp	14,821	0.00
(30,121)	Greenbrier Cos Inc - Short	1,497,223	0.08	144,020	Liberty Broadband Corp	(199,168)	(0.01)
185,730	Groupon Inc	(558,300)	(0.03)	50,280	Liberty Interactive LLC	(1,068,897)	(0.06)
(95,754)	Groupon Inc - Short	513,696	0.03	173,610	Liberty Media Corp	(4,957,838)	(0.26)
103,220	Guess Inc	(4,904,651)	(0.26)	(21,512)	Liberty Media Corp - Short	171,568	0.01
(173,896)	Guess Inc - Short	2,969,223	0.16	52,460	Lithium Americas Corp	(365,612)	(0.02)
62,840	Guidewire Software Inc	(437,024)	(0.02)	(82,845)	Lithium Americas Corp - Short	104,996	0.01
(8,773)	Guidewire Software Inc - Short	92,458	0.00	122,220	Live Nation Entertainment Inc	(1,907,547)	(0.10)
670	Halozyme Therapeutics Inc	(30,537)	(0.00)	(41,304)	Live Nation Entertainment Inc - Short	1,491,054	0.08
(127,636)	Halozyme Therapeutics Inc - Short	456,448	0.02	224,310	Livent Corp	17,336,582	0.92
(91,671)	Hannon Armstrong Sustainable Infra - Short	708,567	0.04	(14,410)	Livent Corp - Short	40,960	0.00
112,870	Harmonic Inc	2,846,088	0.15	(2,622,052)	Livent Corp - Short	(18,561,698)	(0.99)
(1,119,901)	Harmonic Inc - Short	(2,995,854)	(0.16)	78,049	Lucid Group Inc	(4,681,677)	(0.25)
64,900	HAT Holdings LLC	(300,413)	(0.02)	(148,966)	Lucid Group Inc - Short	6,823,735	0.36
136,470	Health Catalyst Inc	(534,370)	(0.03)	33,470	Luminar Technologies Inc	(355,646)	(0.02)
(147,317)	Health Catalyst Inc - Short	645,046	0.03	(183,195)	Luminar Technologies Inc - Short	438,192	0.02
179,830	Helix Energy Solutions Group Inc	(1,751,453)	(0.09)	64,050	Magnite Inc	(1,365)	(0.00)
(2,172,526)	Helix Energy Solutions Group Inc - Short	1,752,719	0.09	(9,393)	Magnite Inc - Short	35,757	0.00
219,280	Herbalife Nutrition Ltd	(2,924,312)	(0.16)	225,380	MannKind Corp	(4,179,385)	(0.22)
(3,194)	Herbalife Nutrition Ltd - Short	471,802	0.03	(3,171,527)	MannKind Corp - Short	4,249,846	0.23
161,730	Hope Bancorp Inc	(370,425)	(0.02)	368,440	Marathon Digital Holdings Inc	(303,936)	(0.02)
167,310	HubSpot Inc	(2,615,098)	(0.14)	(380,305)	Marathon Digital Holdings Inc - Short	(18,084)	(0.00)
(41,359)	HubSpot Inc - Short	2,079,699	0.11	119,530	Marcus Corp	(1,574,416)	(0.08)
(69,624)	i3 Verticals Inc - Short	348,958	0.02	(921,938)	Marcus Corp - Short	1,592,088	0.08
59,700	i3 Verticals LLC	(441,221)	(0.02)	240,380	Match Group Financeco 2 Inc	(5,959,311)	(0.32)
18,490	Infinera Corp	(198,688)	(0.01)	361,770	Match Group Financeco 3 Inc	(12,474,488)	(0.66)
(501,207)	Infinera Corp - Short	277,205	0.01	(423,358)	Match Group Inc - Short	11,684,378	0.62
243,780	Innoviva Inc	(2,625,855)	(0.14)	169,030	Maxeon Solar Technologies Ltd	6,341,529	0.34
(499,958)	Innoviva Inc - Short	1,692,141	0.09	(968,595)	Maxeon Solar Technologies Ltd - Short	(9,666,968)	(0.51)
125,430	Inotiv Inc	1,104,176	0.06	419,080	MercadoLibre Inc	(19,578,979)	(1.04)
(188,931)	Inotiv Inc - Short	(633,822)	(0.03)	(92,401)	MercadoLibre Inc - Short	18,755,331	1.00
231,260	Insmmed Inc	918,874	0.05	116,180	Mesa Laboratories Inc	(1,534,021)	(0.08)
(577,961)	Insmmed Inc - Short	(16,007)	(0.00)	(14,932)	Mesa Laboratories Inc - Short	703,844	0.04
78,510	Insulet Corp	(386,558)	(0.02)	(6,444,735)	Meyer Burger Technology AG - Short	673,680	0.04
(27,676)	Insulet Corp - Short	293,041	0.02				



# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)%) (continued)</b>				<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)%) (continued)</b>			
<b>Contracts for Difference (6.44)% (31 March 2022: (1.58)%) (continued)</b>				<b>Contracts for Difference (6.44)% (31 March 2022: (1.58)%) (continued)</b>			
3,680	Microchip Technology Inc	(6,212)	(0.00)	(1,312,337)	Penn National Gaming Inc - Short	25,633,351	1.36
(104,021)	Microchip Technology Inc - Short	726,373	0.04	191,900	PennyMac Corp	(1,920,752)	(0.10)
159,220	MicroStrategy Inc	(991,513)	(0.05)	(216,254)	PennyMac Mortgage Investment Trust - Short	924,927	0.05
(28,068)	MicroStrategy Inc - Short	862,431	0.05	113,750	PetIQ Inc	(1,584,225)	(0.08)
120,850	Mitek Systems Inc	(475,637)	(0.03)	(155,816)	PetIQ Inc - Short	1,178,458	0.06
(271,573)	Mitek Systems Inc - Short	179,895	0.01	(1,768,213)	Pharming Group NV - Short	(198,958)	(0.01)
(16,187)	Mithra Pharmaceuticals SA - Short	5,881	0.00	169,060	Plug Power Inc	(14,610,711)	(0.78)
36,810	Model N Inc	479,133	0.03	(109,918)	Plug Power Inc - Short	13,954,341	0.74
(85,547)	Model N Inc - Short	(584,827)	(0.03)	215,350	Porch Group Inc	(173,558)	(0.01)
441,520	MongoDB Inc	(16,007,095)	(0.85)	(340,369)	Porch Group Inc - Short	462,658	0.02
(161,443)	MongoDB Inc - Short	12,729,735	0.68	10	Post Holdings Inc	(58)	(0.00)
89,280	MP Materials Corp	(2,110,240)	(0.11)	(50,941)	Post Holdings Inc - Short	393,586	0.02
(130,166)	MP Materials Corp - Short	1,593,098	0.08	327,620	PRA Group Inc	(865,777)	(0.05)
(253,270)	Nacon SA - Short	498,556	0.03	(87,620)	PRA Group Inc - Short	510,659	0.03
(7,715)	NanoString Technologies Inc - Short	23,608	0.00	87,830	PROS Holdings Inc	(869,265)	(0.05)
6,810	Natera Inc	70,941	0.00	(176,086)	PROS Holdings Inc - Short	529,043	0.03
(15,428)	Natera Inc - Short	86,719	0.00	204,820	Radius Global Infrastructure Inc	(3,375,048)	(0.18)
375,000	National Vision Holdings Inc	4,214,135	0.22	(436,583)	Radius Global Infrastructure Inc - Short	2,590,577	0.14
(20,636)	National Vision Holdings Inc - Short	22,240	0.00	173,320	Rapid7 Inc	(8,698,267)	(0.46)
(974,390)	National Vision Holdings Inc - Short	(3,755,161)	(0.20)	(291,988)	Rapid7 Inc - Short	6,659,553	0.35
201,650	NCL Corp Ltd	(21,277,047)	(1.13)	178,210	Realogy Group LLC	(1,755,232)	(0.09)
21,000	Neoen SA	(77,701)	(0.00)	(245,488)	Realogy Holdings Corp - Short	1,019,084	0.05
(24,345)	Neoen SA - Short	113,868	0.01	117,960	Redfin Corp	(1,930,429)	(0.10)
6,980	NeoGenomics Inc	25,776	0.00	(64,442)	Redfin Corp - Short	363,737	0.02
(7,230)	NeoGenomics Inc - Short	8,569	0.00	91,530	Redwood Trust Inc	(827,633)	(0.04)
6,920	Nevro Corp	4,747	0.00	(403,463)	Redwood Trust Inc - Short	809,193	0.04
(3,011)	Nevro Corp - Short	1,958	0.00	135,360	Repay Holdings Corp	(985,432)	(0.05)
191,210	NIO Inc	(8,569,111)	(0.46)	(104,859)	Repay Holdings Corp - Short	571,589	0.03
(1,846,108)	NIO Inc - Short	8,039,859	0.43	185,180	Revance Therapeutics Inc	4,199,478	0.22
(1,068,463)	Norwegian Cruise Line Holdings Ltd - Short	21,442,917	1.14	(437,670)	Revance Therapeutics Inc - Short	(3,841,748)	(0.20)
54,380	NuVasive Inc	(2,346,370)	(0.12)	26,340	RingCentral Inc	6,825	0.00
(42,188)	NuVasive Inc - Short	536,398	0.03	105,640	RingCentral Inc	(126,583)	(0.01)
100,000	Ocado Group Plc	(1,828,105)	(0.10)	95,720	Royal Caribbean Cruises Ltd	(1,011,449)	(0.05)
(196,642)	Ocado Group Plc - Short	854,739	0.05	(659,959)	Royal Caribbean Cruises Ltd - Short	977,549	0.05
74,860	Okta Inc	(212,224)	(0.01)	(3,162,842)	Sabre Corp - Short	6,195,219	0.33
(12,490)	Okta Inc - Short	79,930	0.00	361,720	Sabre GBLB Inc	(8,416,728)	(0.45)
157,810	Omeros Corp	(7,289,867)	(0.39)	305,260	Sea Ltd	(5,939,415)	(0.32)
(599,043)	Omeros Corp - Short	5,939,490	0.32	(145,544)	Sea Ltd - Short	3,046,290	0.16
442,560	Opendoor Technologies Inc	(4,962,660)	(0.26)	(240,674)	Shaftesbury Plc - Short	329,359	0.02
(1,261,479)	Opendoor Technologies Inc - Short	3,700,328	0.20	123,660	Shift Technologies Inc	(645,376)	(0.03)
44,860	Osisko Gold Royalties Ltd	(35,922)	(0.00)	(36,149)	Shift Technologies Inc - Short	16,263	0.00
59,730	Pacira BioSciences Inc	(287,379)	(0.02)	279,020	Shift4 Payments Inc	(702,693)	(0.04)
(49,308)	Pacira BioSciences Inc - Short	211,352	0.01	(216,087)	Shift4 Payments Inc - Short	(741,203)	(0.04)
190,380	PagerDuty Inc	(1,449,938)	(0.08)	154,450	Shopify Inc	(717,026)	(0.04)
(267,234)	PagerDuty Inc - Short	1,209,941	0.06	(7,784)	Shopify Inc - Short	68,399	0.00
350,390	Palo Alto Networks Inc	(4,032,641)	(0.21)	(561,900)	Sirius XM Holdings Inc - Short	527,620	0.03
(506,729)	Palo Alto Networks Inc - Short	(3,022,380)	(0.16)	250,000	SMART Global Holdings Inc	(7,122,829)	(0.38)
(187,136)	Palo Alto Networks Inc - Short	73,219	0.00	(881,199)	SMART Global Holdings Inc - Short	5,260,734	0.28
125,640	PAR Technology Corp	(10,928,383)	(0.58)	117,110	SmileDirectClub Inc	(912,735)	(0.05)
(96,397)	PAR Technology Corp - Short	4,639,967	0.25	(648,785)	SmileDirectClub Inc - Short	295,268	0.02
383,420	Pebblebrook Hotel Trust	(6,885,252)	(0.37)	400,640	Snap Inc	(6,108,742)	(0.32)
(920,084)	Pebblebrook Hotel Trust - Short	4,785,599	0.25	(48,329)	Snap Inc - Short	1,448,661	0.08
359,020	Penn National Gaming Inc	(39,145,789)	(2.08)	116,880	SoFi Technologies Inc	(959,094)	(0.05)

# Portfolios of Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund (continued)

Portfolio of Investments as at 30 September 2022

Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV	Notional Amount	Security	Unrealised Gain/(Loss) USD	% of NAV
<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>				<b>Financial Derivative Instruments - (8.91)% (31 March 2022: (0.66)% (continued))</b>			
<b>Contracts for Difference (6.44)% (31 March 2022: (1.58)% (continued))</b>				<b>Contracts for Difference (6.44)% (31 March 2022: (1.58)% (continued))</b>			
(207,657)	SoFi Technologies Inc - Short	492,472	0.03	146,170	Xometry Inc	3,994,081	0.21
396,710	SolarEdge Technologies Inc	(10,201,327)	(0.55)	(204,430)	Xometry Inc - Short	(3,292,722)	(0.18)
(1,750)	Solaredge Technologies Inc - Short	9,203,620	0.49	109,850	Zillow Group Inc	(6,720,830)	(0.36)
28,300	Splunk Inc	(190,182)	(0.01)	(596,148)	Zillow Group Inc - Short	5,249,339	0.29
(7,484)	Splunk Inc - Short	95,648	0.01	490,070	Zscaler Inc	(4,438,724)	(0.24)
198,390	Spotify USA Inc	(511,434)	(0.03)	(14,765)	Zscaler Inc - Short	218,440	0.01
213,440	SSR Mining Inc	(2,722,801)	(0.14)	(237,812)	Zscaler Inc - Short	(1,520,650)	(0.08)
(801,563)	SSR Mining Inc - Short	2,032,219	0.11	(110,194)	ZTO Express Cayman Inc - Short	39,837	0.00
(26,894)	Starwood Property Trust Inc - Short	159,896	0.01				
28,830	Summit Hotel Properties Inc	(322,656)	(0.02)		Unrealised gain on contracts for difference	541,160,302	28.76
(186,345)	Summit Hotel Properties Inc - Short	405,171	0.02		Unrealised loss on on contracts for difference	(662,418,407)	(35.20)
18,460	Sunnova Energy International Inc	(229,824)	(0.01)		<b>Net unrealised loss on on contracts for difference</b>	<b>(121,258,105)</b>	<b>(6.44)</b>
(400,980)	Sunnova Energy International Inc - Short	1,666,320	0.09		<b>Total Financial Derivative Instruments</b>	<b>(167,385,547)</b>	<b>(8.91)</b>
770	SunPower Corp	(8,091)	(0.00)		<b>Total Investments (31 March 2022: 98.19%)</b>	<b>1,771,231,890</b>	<b>94.13</b>
(633,150)	SunPower Corp - Short	(357,410)	(0.02)		<b>Other Net Assets (31 March 2022: 1.81%)</b>	<b>110,214,348</b>	<b>5.87</b>
82,250	Tandem Diabetes Care Inc	(2,654,611)	(0.14)		<b>Net Assets</b>	<b>1,881,446,238</b>	<b>100.00</b>
(26,469)	Tandem Diabetes Care Inc - Short	381,602	0.02				
170,910	Traverse Therapeutics Inc	75,230	0.00		<b>Analysis of Total Assets</b>	<b>% of Total assets</b>	
(435,590)	Traverse Therapeutics Inc - Short	819,253	0.04		Transferable securities admitted to an official stock exchange listing	8.56	
67,700	Tricida Inc	116,958	0.01		Transferable securities dealt in on another regulated market	27.81	
(212,587)	Tricida Inc - Short	(161,807)	(0.01)		Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c)	35.66	
18,430	TripAdvisor Inc	(101,085)	(0.01)		Over the counter financial derivative instruments	20.30	
(5,102)	TripAdvisor Inc - Short	27,084	0.00		Other assets	7.67	
123,740	Two Harbors Investment Corp	(1,336,426)	(0.07)		<b>Total Assets</b>	<b>100.00</b>	
(173,357)	Two Harbors Investment Corp - Short	316,958	0.02				
20,020	Uber Technologies Inc	52,768	0.00		^ - Security is valued at zero		
(3,490)	Uber Technologies Inc - Short	14,610	0.00		* ADR - American Depositary Receipt		
345,580	United States Steel Corp	(24,470,996)	(1.31)		The counterparty for the open futures contracts is UBS AG.		
(17,513)	United States Steel Corp - Short	35,475,854	1.89		The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.		
242,900	Unity Software Inc	(650,778)	(0.03)		The counterparty for the options is UBS AG.		
(6,709)	Unity Software Inc - Short	108,803	0.01		The counterparty for the credit default swaps is Morgan Stanley.		
389,610	Upstart Holdings Inc	(2,497,417)	(0.13)		The counterparties for the contracts for difference are:		
195,520	Upwork Inc	(822,462)	(0.04)		BNP Paribas		
(87,696)	Upwork Inc - Short	686,112	0.04		Nomura		
200,000	Varex Imaging Corp	(1,430,698)	(0.08)		Societe Generale		
(747,196)	Varex Imaging Corp - Short	1,092,974	0.06		** A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is USD 162,212,392.		
(887,387)	Veeco Instruments Inc - Short	3,350,921	0.18		Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.		
114,670	Veritone Inc	(729,929)	(0.04)				
(190,337)	Veritone Inc - Short	403,514	0.02				
59,660	Virgin Galactic Holdings Inc	(1,738,126)	(0.10)				
(386,275)	Virgin Galactic Holdings Inc - Short	1,510,336	0.08				
91,762	Voltaia SA	(197,440)	(0.01)				
(37,282)	Voltaia SA - Short	109,081	0.01				
7,300	Vroom Inc	(13,710)	(0.00)				
(3,258)	Vroom Inc - Short	424	0.00				
131,010	Wayfair Inc	(5,594,692)	(0.31)				
(250,170)	Wayfair Inc - Short	4,472,423	0.24				
80,130	Winnebago Industries Inc	(1,887,432)	(0.11)				
(113,564)	Winnebago Industries Inc - Short	1,015,894	0.05				
11,060	Wolfspeed Inc	(74,806)	(0.00)				
(6,538)	Wolfspeed Inc - Short	54,925	0.00				
(1,070,801)	Xeris Biopharma Holdings Inc - Short	523,972	0.03				
46,840	Xeris Pharmaceuticals Inc	(639,611)	(0.03)				

# Portfolios of Investments (Unaudited) (continued)

## Lazard Coherence Credit Alternative Fund

Portfolio of Investments as at 30 September 2022

Principal Amount	Coupon Rate %	Maturity Date	Fair Value USD	% of NAV	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of NAV
<b>Transferable Securities - 90.75% (31 March 2022: 98.85%)</b>					<b>Financial Derivative Instruments - (0.24)% (31 March 2022: (0.08)% (continued)</b>				
<b>Fixed Income Securities - 90.75% (31 March 2022: 96.38%)</b>					<b>Open Forward Foreign Currency Exchange Contracts - (0.28)% (31 March 2022: (0.24)% (continued)</b>				
<b>Liberia - 0.89% (31 March 2022: Nil)</b>					17/10/2022 USD 1,951 EUR 1,955 34 0.00				
<b>Corporate Bonds</b>					17/10/2022 USD 6,264 EUR 6,277 109 0.00				
150,000	Royal Caribbean Cruises Ltd	11.625	15/08/2027	136,781	0.89	17/10/2022 USD 29,323 EUR 29,637 264 0.00			
<b>United States - 89.86% (31 March 2022: 91.57%)</b>					17/10/2022 USD 4,221 GBP 3,672 121 0.00				
<b>Corporate Bonds</b>					17/10/2022 USD 4,221 GBP 3,672 121 0.00				
750,000	AAdvantage Loyalty IP Ltd	5.500	20/04/2026	705,626	4.60	17/10/2022 USD 4,221 GBP 3,672 121 0.00			
250,000	Newell Brands Inc	6.625	15/09/2029	245,030	1.60	17/10/2022 USD 260,604 JPY 37,403,835 1,884 0.02			
<b>Government Bonds</b>					Unrealised gain on open forward foreign currency exchange contracts 3,116 0.02				
2,500,000	United States Treasury Bill*	Zero coupon	10/06/2022	2,499,513	16.30	Unrealised loss on open forward foreign currency exchange contracts (46,734) (0.30)			
1,000,000	United States Treasury Bill*	Zero coupon	18/10/2022	998,978	6.51	<b>Net unrealised loss on open forward foreign currency exchange contracts (43,618) (0.28)</b>			
1,066,000	United States Treasury Bill*	Zero coupon	20/10/2022	1,064,743	6.94	<b>Notional Amount Security Unrealised Gain/(Loss) USD % of NAV</b>			
2,250,000	United States Treasury Bill*	Zero coupon	11/01/2022	2,245,075	14.64	<b>Contracts for Difference - 0.04% (31 March 2022: 0.16%)</b>			
1,750,000	United States Treasury Bill	Zero coupon	17/11/2022	1,743,836	11.37	116,500 Ms Alphas Coherence 6,294 0.04			
2,820,000	United States Treasury Bill*	Zero coupon	25/11/2022	2,808,330	18.30	<b>Net unrealised gain on contracts for difference 6,294 0.04</b>			
1,500,000	United States Treasury Bill	Zero coupon	30/03/2023	1,471,902	9.60	<b>Total Financial Derivative Instruments (37,324) (0.24)</b>			
				13,783,033	89.86	<b>Total Investments (31 March 2022: 91.49%) 13,882,490 90.51</b>			
<b>Total Fixed Income Securities - (Cost USD 13,983,664)</b>				13,919,814	90.75	<b>Other Net Assets (31 March 2022: 8.51%) 1,456,175 9.49</b>			
<b>Total Transferable Securities - (Cost USD 13,983,664)</b>				13,919,814	90.75	<b>Net Assets 15,338,665 100.00</b>			
<b>Total Investments excluding Financial Derivative Instruments - (Cost USD 13,983,664)</b>				13,919,814	90.75	<b>Analysis of Total Assets % of Total Assets</b>			
<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of NAV</b>	Transferable securities dealt in on another regulated market 22.41				
<b>Financial Derivative Instruments - (0.24)% (31 March 2022: (0.08)%)</b>					Other transferable securities of the type referred to in Regulations 68 (1) (a), (b) and (c) 68.02				
<b>Open Forward Foreign Currency Exchange Contracts - (0.28)% (31 March 2022: (0.24)%)</b>					Over the counter financial derivative instruments 0.06				
03/10/2022	EUR 19,658	USD 18,932	326	0.00	Other assets 9.51				
17/10/2022	EUR 278,826	USD 278,979	(5,585)	(0.04)	<b>Total Assets 100.00</b>				
17/10/2022	EUR 86,850	USD 86,898	(1,740)	(0.01)	The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.				
17/10/2022	EUR 86,850	USD 86,898	(1,740)	(0.01)	The counterparty for the contracts for difference is Morgan Stanley.				
17/10/2022	EUR 86,850	USD 86,898	(1,740)	(0.01)	* A portion of these securities is pledged as collateral in connection with the collateral requirements for contracts for difference held by the Fund. The amount of collateral that is pledged is USD 5,598,738.				
17/10/2022	EUR 86,850	USD 86,898	(1,740)	(0.01)	Fixed income securities are primarily classified by the country of incorporation of the issuer for corporate fixed income securities and country of issuer for government type fixed income securities.				
17/10/2022	EUR 86,850	USD 86,898	(1,740)	(0.01)					
17/10/2022	EUR 2,704	USD 2,664	(13)	(0.00)					
17/10/2022	GBP 76,523	USD 88,070	(2,623)	(0.02)					
17/10/2022	GBP 76,523	USD 88,070	(2,623)	(0.02)					
17/10/2022	GBP 76,523	USD 88,070	(2,623)	(0.02)					
17/10/2022	JPY 560,059,851	USD 3,898,157	(24,241)	(0.15)					
17/10/2022	USD 18,950	EUR 19,658	(326)	(0.00)					
17/10/2022	USD 1,951	EUR 1,955	34	0.00					
17/10/2022	USD 1,951	EUR 1,955	34	0.00					
17/10/2022	USD 1,951	EUR 1,955	34	0.00					
17/10/2022	USD 1,951	EUR 1,955	34	0.00					

## Statements of Major Changes in Investments (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, a statement of largest changes in the composition of the Portfolios of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial period. At a minimum the largest 20 purchases and sales are listed.

### Lazard Global Quality Growth Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Computershare Ltd	1,142,489	Prudential Plc	798,524
Microsoft Corp	303,421	Microsoft Corp	150,803
Alphabet Inc	300,090	Alphabet Inc	135,981
Accenture Plc	251,830	Accenture Plc	127,061
Aon Plc	232,837	Aon Plc	125,713
Coca-Cola Co	226,200	Coca-Cola Co	110,912
Visa Inc	200,157	Danaher Corp	106,689
Danaher Corp	194,820	Dollarama Inc	97,695
S&P Global Inc	192,725	Thermo Fisher Scientific Inc	97,119
Thermo Fisher Scientific Inc	189,887	Visa Inc	93,264
Dollarama Inc	185,141	S&P Global Inc	92,193
Zoetis Inc	180,938	Dollar General Corp	88,359
IQVIA Holdings Inc	166,248	Intuit Inc	85,707
Dollar General Corp	163,683	Zoetis Inc	83,921
LVMH Moet Hennessy Louis Vuitton SE	161,403	LVMH Moet Hennessy Louis Vuitton SE	81,920
Intuit Inc	154,789	Amphenol Corp	81,151
BRP Inc	154,250	BRP Inc	78,924
AIA Group Ltd	152,763	Verisk Analytics Inc	76,876
Amphenol Corp	148,971	Nordson Corp	76,093
Verisk Analytics Inc	146,794	IQVIA Holdings Inc	75,544
Adobe Systems Inc	141,081	AMETEK Inc	72,151
National Bank of Canada	140,408	Wolters Kluwer NV	70,487
Nordson Corp	136,171	National Bank of Canada	70,172
RELX Plc	136,053	ASML Holding NV	66,205
AMETEK Inc	135,461	RELX Plc	65,890
Hexagon AB	133,345	Booz Allen Hamilton Holding Corp	65,439
Estee Lauder Cos Inc	133,063	Estee Lauder Cos Inc	65,142
ASML Holding NV	131,797	Genmab A/S	63,758
Wolters Kluwer NV	131,211	Shimano Inc	63,271
Genmab A/S	120,530	Intercontinental Exchange Inc	63,244
Intercontinental Exchange Inc	119,991	AIA Group Ltd	61,949
Booz Allen Hamilton Holding Corp	117,668	Hexagon AB	57,685
BayCurrent Consulting Inc	115,092	Adobe Systems Inc	55,090
Assa Abloy AB	111,731	BayCurrent Consulting Inc	51,884
Partners Group Holding AG	108,378	Partners Group Holding AG	48,979
Universal Music Group NV	93,211	Assa Abloy AB	48,710
SMS Co Ltd	85,472	Rockwell Automation Inc	48,547
Align Technology Inc	84,505	Universal Music Group NV	42,600
Rockwell Automation Inc	81,685	SMS Co Ltd	42,320
Shimano Inc	81,550	Computershare Ltd	39,671
NIKE Inc	81,280	NIKE Inc	39,557
Prudential Plc	78,251		

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Thematic Inflation Opportunities Fund \*

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Shell Plc	864,823	Ferguson Plc	738,862
Thermo Fisher Scientific Inc	825,492	Estee Lauder Cos Inc	132,811
McDonald's Corp	808,870	LVMH Moet Hennessy Louis Vuitton SE	104,530
CME Group Inc	807,549		
Costco Wholesale Corp	806,184		
TotalEnergies SE	802,820		
Equinor ASA	802,020		
BP Plc	797,696		
Estee Lauder Cos Inc	783,657		
Agnico Eagle Mines Ltd	781,295		
Deere & Co	766,520		
Vestas Wind Systems A/S	758,834		
Caterpillar Inc	755,799		
Franco-Nevada Corp	754,952		
Armstrong World Industries Inc	746,829		
Toromont Industries Ltd	743,957		
CSX Corp	740,839		
L'Oreal SA	729,292		
Martin Marietta Materials Inc	723,139		
Diageo Plc	722,542		
Sysco Corp	715,800		
Norfolk Southern Corp	710,771		
LVMH Moet Hennessy Louis Vuitton SE	704,145		
Prologis Inc	700,648		
Bank of America Corp	698,648		
Linde Plc	698,086		
Home Depot Inc	696,584		
Mastercard Inc	692,164		
Danaher Corp	687,022		
IMCD NV	683,297		
Coca-Cola Co	681,744		
Pernod Ricard SA	675,202		
Cie Financiere Richemont SA	668,937		
Walt Disney Co	668,828		
Waste Management Inc	666,394		
Commerce Bancshares Inc	665,283		
Vulcan Materials Co	661,694		
Ferguson Plc	657,670		
Visa Inc	655,106		
Intercontinental Exchange Inc	649,840		
Remy Cointreau SA	647,372		
Air Liquide SA	646,614		
Newmont Mining Corp	628,151		
Lowe's Cos Inc	616,837		
Live Nation Entertainment Inc	599,900		
First Republic Bank	584,994		
ArcelorMittal SA	558,099		
Kering SA	515,617		
Anglo American Plc	453,886		
Helmerich & Payne Inc	396,472		

\* Lazard Thematic Inflation Opportunities Fund launched on 21 June 2022.

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Convertibles Investment Grade Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	EUR		EUR
Lenovo Group Ltd 2.500% 26/08/2029	4,290,832	Iberdrola International BV - Zero coupon 11/11/2022	4,750,060
Southwest Airlines Co 1.250% 01/05/2025	3,576,971	Kering SA - Zero coupon 30/09/2022	4,589,618
JPMorgan Chase Financial Co LLC - Zero coupon 14/01/2025	2,785,640	JPMorgan Chase Bank NA 0.125% 01/01/2023	3,578,710
Safran SA 0.875% 15/05/2027	2,503,170	Lenovo Group Ltd 3.375% 24/01/2024	3,302,141
Zhongsheng Group Holdings Ltd - Zero coupon 21/05/2025	2,143,594	Illumina Inc - Zero coupon 15/08/2023	3,014,790
Booking Holdings Inc 0.750% 01/05/2025	1,867,823	Cie Generale des Etablissements Michelin SCA - Zero coupon 10/11/2023	2,415,098
Carrefour SA - Zero coupon 27/03/2024	1,838,618	Weibo Corp 1.250% 15/11/2022	2,111,013
America Movil BV - Zero coupon 02/03/2024	1,655,100	ServiceNow Inc - Zero coupon 01/06/2022	1,735,874
Akamai Technologies Inc 0.125% 01/05/2025	1,622,227	Bank of America Corp	1,621,267
Tyler Technologies Inc 0.250% 15/03/2026	1,540,424	BASF SE 0.925% 09/03/2023	1,590,688
Lenovo Group Ltd 3.375% 24/01/2024	1,523,737	Worldline SA - Zero coupon 30/07/2026	1,449,250
BNP Paribas SA - Zero coupon 13/05/2025	1,413,750	America Movil BV - Zero coupon 02/03/2024	1,425,450
Electricite de France SA - Zero coupon 14/09/2024	1,281,000	Expedia Group Inc - Zero coupon 15/02/2026	1,403,165
Schneider Electric SE - Zero coupon 15/06/2026	716,158	TotalEnergies SE 0.500% 02/12/2022	1,204,385
		Palo Alto Networks Inc 0.750% 01/07/2023	1,051,794
		Pioneer Natural Resources Co 0.250% 15/05/2025	755,531



# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Global Convertibles Recovery Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Royal Caribbean Cruises Ltd 6.000% 15/08/2025	8,852,000	Royal Caribbean Cruises Ltd 2.875% 15/11/2023	11,503,230
Safran SA 0.875% 15/05/2027	3,859,447	DTE Energy Co 6.250% 01/02/2023	9,378,422
Just Eat Takeaway.com NV 1.250% 30/04/2026	3,786,074	Airbnb Inc - Zero coupon 15/03/2026	6,377,323
Wayfair Inc 1.000% 15/08/2026	3,763,800	Pioneer Natural Resources Co 0.250% 15/05/2025	3,878,995
Uber Technologies Inc - Zero coupon 15/12/2025	3,734,754	Royal Caribbean Cruises Ltd 4.250% 15/06/2023	3,467,000
		Hello Group Inc 1.250% 01/07/2025	3,167,300
		Starwood Property Trust Inc 4.375% 01/04/2023	2,929,706
		Illumina Inc - Zero coupon 15/08/2023	2,898,050
		Smart Insight International Ltd 4.500% 05/12/2023	2,489,209
		Jazz Investments I Ltd 1.500% 15/08/2024	1,980,200

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Kazakhstan Government 5.125% 21/07/2025	208,700	Saudi Arabia Government 5.000% 17/04/2049	191,430
Angola Government 8.750% 14/04/2032	200,000	Nigeria Government 6.500% 28/11/2027	191,030
United Arab Emirates Government 4.050% 07/07/2032	200,000	Abu Dhabi Government 1.625% 02/06/2028	191,025
United States Treasury Note 3.500% 15/02/2039	195,787	United Arab Emirates Government 4.050% 07/07/2032	190,400
Gabon Government 7.000% 24/11/2031	193,320	Oman Government 6.250% 25/01/2031	188,942
Abu Dhabi Government 1.625% 02/06/2028	192,375	Iraq Government 5.800% 15/01/2028	183,516
Abu Dhabi Government 2.500% 16/04/2025	190,100	Egypt Government 7.600% 01/03/2029	170,902
Oman Government 5.375% 08/03/2027	188,020	KazMunayGas National Co JSC 3.500% 14/04/2033	143,808
Azerbaijan Republic 3.500% 01/09/2032	186,900	Gabon Government 7.000% 24/11/2031	136,800
Saudi Arabia Government 2.250% 02/02/2033	186,750	Zambia Government 8.970% 30/07/2027	121,000
Egypt Government 3.875% 16/02/2026	172,700	Ukraine Government 9.750% 01/11/2030	67,300
Mexico Government 4.875% 19/05/2033	139,335	South Africa Government 5.875% 22/06/2030	53,851
Malaysia Sukuk Global Bhd 3.179% 27/04/2026	91,033	Philippines Government 1.950% 06/01/2032	51,385
Philippines Government 1.950% 06/01/2032	57,990	Mexico Government 3.771% 24/05/2061	40,298
Peru Government 2.392% 23/01/2026	56,456	Chile Government 3.500% 31/01/2034	34,961
China Government 1.750% 26/10/2031	52,508	Turkey Government 5.250% 13/03/2030	31,978
South Africa Government 5.875% 20/04/2032	49,638	Brazil Government 8.250% 20/01/2034	31,803
Romania Government 6.000% 25/05/2034	48,022	Mexico Government 4.400% 12/02/2052	31,682
Guatemala Government 5.250% 10/08/2029	39,310	Paraguay Republic 3.849% 28/06/2033	28,912
Turkey Government 5.950% 15/01/2031	29,800	Costa Rica Government 6.125% 19/02/2031	28,538
		Dominican Republic 6.000% 22/02/2033	28,185
		Indonesia Government 3.200% 23/09/2061	26,600

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Local Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	75,166,012	Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	84,340,872
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	37,183,440	Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	29,727,340
United States Treasury Bill - Zero coupon 17/11/2022	22,855,205	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	24,527,321
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	17,379,345	Indonesia Government 5.500% 15/04/2026	13,732,130
Colombia Government 7.000% 26/03/2031	14,282,119	China Development Bank 3.500% 13/08/2026	12,413,770
South Africa Government 8.250% 31/03/2032	13,477,259	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	11,192,908
Malaysia Government 3.480% 15/03/2023	11,072,382	Malaysia Government 3.502% 31/05/2027	10,476,742
Colombia Government 5.750% 03/11/2027	10,460,216	South Africa Government 8.000% 31/01/2030	9,859,222
Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	10,438,784	Mexico Government 7.500% 03/06/2027	9,763,069
Malaysia Government 3.795% 30/09/2022	9,222,817	Colombia Government 5.750% 03/11/2027	8,965,415
Peru Government 6.150% 12/08/2032	7,614,746	Malaysia Government 3.795% 30/09/2022	8,819,530
Peru Government 6.350% 12/08/2028	6,986,302	Mexico Government 8.000% 05/09/2024	7,253,270
Mexico Government 7.500% 03/06/2027	6,625,358	China Government 3.010% 13/05/2028	7,130,005
Mexico Government 7.750% 29/05/2031	6,369,801	Malaysia Government 3.844% 15/04/2033	7,010,057
Czech Republic 2.500% 25/08/2028	5,815,090	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	6,825,277
Malaysia Government 4.762% 07/04/2037	5,311,123	Malaysia Government - Zero coupon 23/09/2022	6,647,784
Romania Government 4.150% 26/01/2028	4,291,285	Czech Republic 2.400% 17/09/2025	6,174,599
Poland Government 2.500% 25/07/2027	4,051,147	Colombia Government 7.500% 26/08/2026	6,105,430
Malaysia Government 3.502% 31/05/2027	3,985,635	Bonos de la Tesorería de la República 4.500% 01/03/2026	5,283,642
Indonesia Government 6.500% 15/02/2031	3,533,897	Thailand Government 4.875% 22/06/2029	5,195,248
Malaysia Government 4.498% 15/04/2030	3,402,913	Malaysia Government 3.899% 16/11/2027	4,997,616
		Hungary Government 2.500% 24/10/2024	4,734,049
		Romania Government 4.400% 25/09/2023	4,723,211
		Russian Federation 6.700% 14/03/2029	4,559,647
		Thailand Government 3.775% 25/06/2032	4,452,609
		Poland Government 0.750% 25/04/2025	4,387,036
		China Government 2.680% 21/05/2030	3,983,539
		Malaysia Government - Zero coupon 10/05/2022	3,963,550

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Total Return Debt Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 30/08/2022	13,966,689	Dominican Republic 6.000% 22/02/2033	4,112,634
United States Treasury Bill - Zero coupon 20/09/2022	13,964,355	United Arab Emirates Government 4.050% 07/07/2032	3,954,275
United States Treasury Bill - Zero coupon 22/12/2022	13,885,171	Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/02/2027	3,191,079
United States Treasury Bill - Zero coupon 27/09/2022	11,960,334	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	2,819,815
United States Treasury Bill - Zero coupon 22/11/2022	8,958,665	Mexico Government 4.875% 19/05/2033	2,479,796
United States Treasury Bill - Zero coupon 04/10/2022	6,975,646	Kazakhstan Government 4.875% 14/10/2044	2,410,550
United States Treasury Bill - Zero coupon 11/10/2022	6,973,921	Brazil Government 5.625% 07/01/2041	2,102,069
United States Treasury Bill - Zero coupon 01/12/2022	6,948,954	Chile Government 2.750% 31/01/2027	2,000,878
United States Treasury Bill - Zero coupon 15/12/2022	6,947,846	Ecuador Government - Zero coupon 31/07/2030	1,855,096
United Arab Emirates Government 4.050% 07/07/2032	3,939,095	Senegal Government 6.250% 23/05/2033	1,716,753
Peru Government 6.950% 12/08/2031	2,982,869	Costa Rica Government 7.000% 04/04/2044	1,674,724
South Africa Government 8.250% 31/03/2032	2,968,620	Malaysia Government 5.000% 12/10/2046	1,631,792
Colombia Government 7.000% 26/03/2031	2,738,517	Peru Government 2.783% 23/01/2031	1,576,326
Mexico Government 4.875% 19/05/2033	2,462,887	Bahamas Government 8.950% 15/10/2032	1,431,272
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	2,038,342	Itau Unibanco Holding SA 4.500% 21/11/2029	1,397,586
United States Treasury Bill - Zero coupon 18/10/2022	1,992,261	Colombia Government 4.500% 15/03/2029	1,345,318
Serbia Government 2.125% 01/12/2030	1,927,496	Uzbekistan Republic 3.700% 25/11/2030	1,342,533
Qatar Government 4.817% 14/03/2049	1,897,042	Kazakhstan Government 6.500% 21/07/2045	1,319,110
South Africa Government 7.000% 28/02/2031	1,726,761	Hungary Government 2.125% 22/09/2031	1,285,880
Peru Government 3.230% 28/07/2121	1,683,278	First Quantum Minerals Ltd 6.500% 01/03/2024	1,278,068
		South Africa Government 6.300% 22/06/2048	1,194,825
		Malaysia Government - Zero coupon 23/09/2022	1,178,261
		CSN Inova Ventures 6.750% 28/01/2028	1,165,850
		Brazil Government 5.000% 27/01/2045	1,159,248
		Egypt Government 8.750% 30/09/2051	1,152,107
		Indonesia Government 4.100% 24/04/2028	1,151,781
		Indonesia Government 3.550% 31/03/2032	1,135,617
		Peru Government 3.230% 28/07/2121	1,132,934
		Bahrain Government 6.750% 20/09/2029	1,081,852
		Panama Government 4.500% 19/01/2063	1,079,379
		Malaysia Government 3.418% 15/08/2022	1,050,625
		South Africa Government 5.375% 24/07/2044	1,034,557
		Oman Government 6.250% 25/01/2031	1,013,345
		Brazil Government 4.750% 14/01/2050	1,004,566
		Malaysia Government 3.795% 30/09/2022	1,004,342
		Chile Government 4.000% 31/01/2052	1,000,452
		Philippines Government 3.556% 29/09/2032	997,182
		Kenya Government 7.250% 28/02/2028	987,880
		Qatar Government 4.817% 14/03/2049	961,058

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United Arab Emirates Government 4.050% 07/07/2032	700,000	Brazil Letras do Tesouro Nacional - Zero coupon 01/01/2024	644,038
Brazil Letras do Tesouro Nacional - Zero coupon 01/04/2024	641,509	Malaysia Government 3.795% 30/09/2022	475,417
China Government 1.750% 26/10/2031	508,380	Chile Government 4.000% 31/01/2052	419,826
Malaysia Government 3.795% 30/09/2022	503,143	China Development Bank 3.500% 13/08/2026	372,503
Egypt Government 8.700% 01/03/2049	409,469	Malaysia Government 3.899% 16/11/2027	332,405
Mexico Government 4.875% 19/05/2033	372,867	China Government 1.750% 26/10/2031	311,171
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	283,807	Mexico Government 5.000% 27/04/2051	268,728
China Government 1.200% 21/10/2030	264,140	Indonesia Government 2.150% 28/07/2031	260,340
Peru Government 6.350% 12/08/2028	247,927	Indonesia Government 8.375% 15/09/2026	207,173
Colombia Government 7.000% 26/03/2031	247,077	China Government 2.680% 21/05/2030	205,988
United States Treasury Note 2.750% 15/08/2032	235,325	Egypt Government 5.577% 21/02/2023	200,000
Malaysia Wakala Sukuk Bhd 2.070% 28/04/2031	215,785	Kazakhstan Government 6.500% 21/07/2045	199,000
Peru Government 6.950% 12/08/2031	213,730	United Arab Emirates Government 4.050% 07/07/2032	197,000
Oman Government 7.000% 25/01/2051	184,900	Bahrain Government 6.750% 20/09/2029	192,800
Egypt Government 5.250% 06/10/2025	176,100	Ivory Coast Government 6.125% 15/06/2033	192,625
Malaysia Government 3.899% 16/11/2027	174,717	Mexico Government 2.659% 24/05/2031	184,416
South Africa Government 8.250% 31/03/2032	171,601	Oman Government 6.500% 08/03/2047	179,816
Romania Government 3.250% 24/06/2026	170,243	Georgia Government 2.750% 22/04/2026	179,300
South Africa Government 7.000% 28/02/2031	163,581	Oman Government 7.000% 25/01/2051	178,000
Mexico Government 5.000% 27/04/2051	161,738	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	177,296
Jamaica Government 6.750% 28/04/2028	161,418	CSN Inova Ventures 6.750% 28/01/2028	173,700
Hungary Government 2.125% 22/09/2031	156,425	Kazakhstan Government 4.875% 14/10/2044	173,626
Azerbaijan Republic 3.500% 01/09/2032	128,812	Morocco Government 3.000% 15/12/2032	172,000
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	128,551	South Africa Government 5.650% 27/09/2047	171,514
Malaysia Wakala Sukuk Bhd 3.075% 28/04/2051	127,844	Comision Federal de Electricidad 3.348% 09/02/2031	171,100
Czech Republic 0.950% 15/05/2030	127,587	Brazil Government 5.625% 07/01/2041	164,705
Qatar Government 6.400% 20/01/2040	123,909	Egypt Government 7.500% 31/01/2027	162,462
Indonesia Government 3.850% 15/10/2030	122,745	Chile Government 2.750% 31/01/2027	159,639
Colombia Government 3.875% 25/04/2027	116,285	Egypt Government 5.250% 06/10/2025	159,000
Mexico Government 7.500% 03/06/2027	111,671	South Africa Government 8.000% 31/01/2030	158,114
Turkey Government 6.000% 14/01/2041	110,460	Uzbekistan Republic 3.900% 19/10/2031	154,500
Chile Government 2.550% 27/07/2033	109,250	Hungary Government 3.125% 21/09/2051	154,000
Peru Government 3.230% 28/07/2121	99,017	Senegal Government 6.250% 23/05/2033	152,872
Indonesia Government 3.550% 31/03/2032	98,150	Colombia Government 3.125% 15/04/2031	152,713
Romania Government 3.000% 27/02/2027	96,980	Egypt Government 7.625% 29/05/2032	149,250
		Egypt Government 8.700% 01/03/2049	147,314
		Kenya Government 7.250% 28/02/2028	145,000
		Uzbekistan Republic 3.700% 25/11/2030	139,100
		Turkey Government 7.375% 05/02/2025	131,158
		Mexico Government 3.500% 12/02/2034	130,008
		Mexico Government 4.875% 19/05/2033	123,541

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Debt Unrestricted Blend Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 18/10/2022	5,976,915	Chile Government 4.000% 31/01/2052	3,411,726
United Arab Emirates Government 4.050% 07/07/2032	5,424,048	Malaysia Government 3.795% 30/09/2022	2,803,359
China Government 1.750% 26/10/2031	3,587,270	China Development Bank 3.500% 13/08/2026	2,790,717
Malaysia Government 3.795% 30/09/2022	2,960,354	Malaysia Government 3.899% 16/11/2027	2,623,738
Mexico Government 4.875% 19/05/2033	2,107,682	China Government 2.680% 21/05/2030	1,758,438
Brazil Letras do Tesouro Nacional - Zero coupon 01/07/2023	2,098,502	Mexico Government 2.659% 24/05/2031	1,678,443
Colombia Government 7.000% 26/03/2031	1,917,077	China Government 1.750% 26/10/2031	1,642,966
United States Treasury Note 2.750% 15/08/2032	1,719,686	Kazakhstan Government 6.500% 21/07/2045	1,609,305
South Africa Government 8.250% 31/03/2032	1,448,246	Brazil Government 5.625% 07/01/2041	1,592,865
Peru Government 6.950% 12/08/2031	1,404,035	Indonesia Government 8.375% 15/09/2026	1,424,877
Malaysia Government 3.899% 16/11/2027	1,297,896	South Africa Government 8.000% 31/01/2030	1,405,210
Romania Government 3.250% 24/06/2026	1,269,557	Indonesia Government 2.150% 28/07/2031	1,346,315
South Africa Government 7.000% 28/02/2031	1,228,096	Mexico Government 5.000% 27/04/2051	1,320,317
Jamaica Government 6.750% 28/04/2028	1,172,950	Colombia Government 3.125% 15/04/2031	1,212,950
Angola Government 9.500% 12/11/2025	1,141,212	United Arab Emirates Government 4.050% 07/07/2032	1,188,459
China Government 1.200% 21/10/2030	1,113,788	Malaysia Government 5.000% 12/10/2046	1,167,266
Peru Government 6.350% 12/08/2028	1,100,674	Ivory Coast Government 6.125% 15/06/2033	1,166,531
Czech Republic 0.950% 15/05/2030	1,075,119	Peru Government 2.783% 23/01/2031	1,155,362
Mexico Government 5.000% 27/04/2051	1,070,325	Chile Government 2.750% 31/01/2027	1,066,216
Malaysia Wakala Sukuk Bhd 2.070% 28/04/2031	1,043,905	Colombia Government 7.500% 26/08/2026	1,064,400
Petronas Capital Ltd 4.500% 18/03/2045	1,040,515	Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	973,366
Brazil Notas do Tesouro Nacional Serie B 10.000% 01/01/2029	1,031,837		
Mexico Government 7.500% 03/06/2027	1,005,035		
Indonesia Government 3.850% 15/10/2030	930,889		
Colombia Government 3.875% 25/04/2027	921,335		
Turkey Government 6.000% 14/01/2041	874,212		
Egypt Government 5.875% 16/02/2031	816,500		
Chile Government 2.550% 27/07/2033	768,975		



# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Emerging Markets Corporate Debt Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
Heungkuk Life Insurance Co Ltd 4.475% 11/09/2047	387,700	Petkim Petrokimya Holding AS 5.875% 26/01/2023	198,790
Huarong Finance 2017 Co Ltd 5.068% 03/07/2023	384,300	Sasol Financing USA LLC 6.500% 27/09/2028	197,290
CT Trust 5.125% 03/02/2032	267,000	Instituto Costarricense de Electricidad 6.750% 07/10/2031	194,000
Al Candelaria Spain SLU 7.500% 15/12/2028	226,250	Tullow Oil Plc 10.250% 15/05/2026	190,000
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	202,500	Freeport Indonesia PT 6.200% 14/04/2052	173,540
Freeport Indonesia PT 6.200% 14/04/2052	200,000	Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	171,020
Kyobo Life Insurance Co Ltd 5.900% 15/06/2052	200,000	JSW Steel Ltd 3.950% 05/04/2027	168,750
QNB Finance Ltd 3.500% 28/03/2024	198,306	lochpe-Maxion Austria GmbH 5.000% 07/05/2028	165,000
Acwa Power Management And Investments One Ltd 5.950% 15/12/2039	195,109	Sunac China Holdings Ltd 7.000% 09/07/2025	24,500
First Abu Dhabi Bank PJSC 4.500% 31/12/2099	194,840	Shimao Group Holdings Ltd 4.750% 03/07/2022	24,120
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	194,500		
Network i2i Ltd 5.650% 31/12/2099	194,400		
Africa Finance Corp 4.375% 17/04/2026	193,600		
Leviathan Bond Ltd 6.750% 30/06/2030	192,500		
BOC Aviation Ltd 3.500% 18/09/2027	190,586		
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	187,600		
Greenko Wind Projects Mauritius Ltd 5.500% 06/04/2025	186,310		
Bancolumbia SA 4.875% 18/10/2027	185,960		
Banco de Credito del Peru 3.125% 01/07/2030	184,960		
BBVA Bancomer SA 5.875% 13/09/2034	181,900		
Turkiye Vakiflar Bankasi TAO 5.250% 05/02/2025	179,560		
Krung Thai Bank PCL 4.400% 31/12/2099	177,000		
Banco Mercantil del Norte SA 5.875% 31/12/2099	176,000		
Sands China Ltd 4.300% 08/01/2026	176,000		
Gran Tierra Energy International Holdings Ltd 6.250% 15/02/2025	174,000		
Star Energy Geothermal Salak-Darajat BV 4.850% 14/10/2038	174,000		
Peru LNG Srl 5.375% 22/03/2030	171,750		
JSW Hydro Energy Ltd 4.125% 18/05/2031	155,940		
MV24 Capital BV 6.748% 01/06/2034	151,024		
Wynn Macau Ltd 5.125% 15/12/2029	132,380		
Country Garden Holdings Co Ltd 5.125% 14/01/2027	67,900		

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Scandinavian High Quality Bond Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
Nykredit Realkredit A/S 5.000% 01/10/2053	9,263,291	Realkredit Danmark A/S 1.000% 01/10/2050	17,830,081
Finland Government 0.500% 15/09/2027	8,880,120	Realkredit Danmark A/S 0.500% 01/10/2040	7,142,306
Nykredit Realkredit A/S 4.000% 01/10/2053	7,674,588	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2053	6,095,216
Finland Government 0.875% 15/09/2025	6,467,136	Realkredit Danmark A/S 0.500% 01/10/2053	6,092,113
Norway Government 1.750% 13/03/2025	6,449,862	Realkredit Danmark A/S 1.000% 01/10/2053	5,956,065
SpareBank 1 Boligkreditt AS 1.750% 25/05/2027	5,497,195	Telia Co AB 3.000% 04/04/2078	5,501,896
Nordea Kredit Realkreditaktieselskab 4.000% 01/10/2053	4,609,297	Jyske Realkredit A/S 1.000% 01/10/2053	5,387,864
Norway Government 3.000% 14/03/2024	3,360,128	Nykredit Realkredit A/S 1.000% 01/10/2050	5,267,248
Norway Government 2.125% 18/05/2032	3,272,835	Telia Co AB 2.750% 30/06/2083	4,946,430
Finland Government 1.500% 15/09/2032	3,255,072	Nordea Kredit Realkreditaktieselskab 0.500% 01/10/2040	4,819,689
Nykredit Realkredit A/S 5.000% 01/10/2053	3,155,287	Nykredit Realkredit A/S 1.500% 01/10/2053	4,332,341
Svenska Handelsbanken AB 3.250% 01/06/2033	1,998,280	Nykredit Realkredit A/S 1.500% 01/10/2050	4,300,879
Nordea Kredit Realkreditaktieselskab 5.000% 01/10/2053	1,990,456	Stadshypotek AB 0.500% 01/06/2026	4,260,197
ISS Finance BV 1.250% 07/07/2025	1,772,914	Nykredit Realkredit A/S 0.500% 01/10/2053	4,095,223
Nykredit Realkredit A/S 3.500% 01/10/2053	1,683,173	Nykredit Realkredit AS 1.000% 01/10/2053	3,985,093
Securitas AB 1.125% 20/02/2024	1,387,520	Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	3,830,992
Realkredit Danmark A/S 5.000% 01/10/2053	1,324,229	Realkredit Danmark A/S 0.500% 01/10/2050	3,623,123
Securitas AB 1.250% 06/03/2025	1,266,200	Securitas AB 0.250% 22/02/2028	3,578,179
Vattenfall AB 0.050% 15/10/2025	1,243,222	Nykredit Realkredit A/S 0.500% 01/10/2040	3,507,645
Kommunalbanken AS 0.625% 20/04/2026	1,165,116	Norway Government 1.750% 13/03/2025	3,497,002
ISS Global A/S 2.125% 02/12/2024	1,008,155	Sampo OYJ 2.500% 03/09/2052	2,496,970
		Nordea Kredit Realkreditaktieselskab 2.000% 01/10/2047	2,459,794
		Nordea Kredit Realkreditaktieselskab 1.000% 01/10/2050	2,451,117
		ISS Global A/S 1.500% 31/08/2027	2,384,861
		Nordea Kredit Realkreditaktieselskab 1.500% 01/10/2050	2,291,958
		SKF AB 0.250% 15/02/2031	2,281,076
		Intl Finance Corp 0.500% 08/10/2025	2,217,585
		Jyske Realkredit A/S 1.500% 01/10/2053	2,083,745
		Nykredit Realkredit A/S 0.500% 01/10/2043	1,809,979
		Kommunalbanken AS 1.070% 17/02/2026	1,758,411
		H&M Finance BV 0.250% 25/08/2029	1,563,920

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Commodities Fund

ALL ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 15/06/2023	23,196,465	United States Treasury Bill - Zero coupon 26/01/2023	21,154,027
United States Treasury Bill - Zero coupon 18/05/2023	21,067,147	United States Treasury Bill - Zero coupon 08/09/2022	16,474,545
United States Treasury Bill - Zero coupon 23/03/2023	15,125,796	United States Treasury Bill - Zero coupon 03/11/2022	15,594,770
United States Treasury Bill - Zero coupon 20/04/2023	14,178,754	United States Treasury Bill - Zero coupon 23/02/2023	14,049,979
United States Treasury Bill - Zero coupon 23/02/2023	10,852,481	United States Treasury Bill - Zero coupon 16/06/2022	8,870,326
United States Treasury Bill - Zero coupon 26/01/2023	7,907,591	United States Treasury Bill - Zero coupon 23/03/2023	2,311,533
United States Treasury Bill - Zero coupon 08/09/2022	1,698,596	United States Treasury Bill - Zero coupon 18/05/2023	205,080

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Diversified Return Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Note 1.750% 15/08/2041	92,718	Lazard Commodity Blend Strategy Fund	720,000
American Express Co 4.050% 03/05/2029	69,289	Schneider Electric SE 2.950% 27/09/2022	84,691
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	65,059	Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	82,472
Kreditanstalt fuer Wiederaufbau 1.750% 14/09/2029	64,820	United Kingdom Gilt 1.750% 07/09/2037	81,476
Prologis LP 1.250% 15/10/2030	50,763	Apple Inc 3.000% 20/06/2027	68,620
EDP - Energias de Portugal SA	50,138	American Express Co 3.300% 03/05/2027	67,874
Asian Development Bank 2.125% 19/03/2025	49,455	Province of Quebec Canada 2.500% 20/04/2026	66,977
New Zealand Government 2.250% 15/04/2024	48,519	Engie SA	52,455
Bayer AG	41,125	Intercontinental Exchange Inc	49,488
Otis Worldwide Corp	40,925	Hungary Government 2.750% 22/12/2026	45,170
Poland Government 6.680% 25/05/2028	38,680	Alphabet Inc 1.100% 15/08/2030	42,228
CF Industries Holdings Inc	36,757	Pfizer Inc 2.625% 01/04/2030	41,777
Archer-Daniels-Midland Co	35,463	New York State Urban Development Corp 3.900% 15/03/2033	39,703
Darling Ingredients Inc	35,324	Medtronic Plc	34,740
Ireland Government 1.350% 18/03/2031	35,286	DaVita Inc 4.625% 01/06/2030	34,112
Apple Inc 2.375% 08/02/2041	34,428	United Kingdom Gilt 1.500% 22/07/2047	33,133
French Republic 1.750% 25/06/2039	34,176	Amazon.com Inc	33,077
Queensland Treasury Corp 1.250% 10/03/2031	34,157	Orbia Advance Corp SAB de CV	30,234
Bunge Ltd	33,717	Singapore Government 3.375% 01/09/2033	26,593
Citigroup Inc 1.281% 03/11/2025	33,103	Asian Development Bank 2.125% 19/03/2025	24,371
Valmont Industries Inc	32,598		
Bonos de la Tesoreria de la Republica 5.800% 01/06/2024	31,129		

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard European Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	EUR		EUR
German Treasury Bill - Zero coupon 18/01/2023	75,037,563	German Treasury Bill - Zero coupon 18/01/2023	62,075,216
German Treasury Bill - Zero coupon 19/07/2023	70,258,573	German Treasury Bill - Zero coupon 19/10/2022	39,010,558
German Treasury Bill - Zero coupon 22/03/2023	62,322,468	German Treasury Bill - Zero coupon 20/07/2022	28,006,354
German Treasury Bill - Zero coupon 17/05/2023	58,507,718	SKF AB	19,076,368
German Treasury Bill - Zero coupon 20/09/2023	43,041,614	KBC Group NV	17,003,695
Allianz SE	33,881,774	Bankinter SA	16,887,740
German Treasury Bill - Zero coupon 19/10/2022	23,997,070	Prosus NV	16,252,666
German Treasury Bill - Zero coupon 20/07/2022	23,009,151	German Treasury Bill - Zero coupon 21/09/2022	13,001,132
Unilever Plc	22,971,682	Unilever Plc	12,780,919
SKF AB	18,236,964	AIXTRON SE	12,622,726
Roche Holding AG	17,018,218	Alcon Inc	12,206,667
Heineken NV	16,560,673	Henkel AG & Co KGaA	12,185,365
BASF SE	15,980,428	FincoBank Banca Finco SpA	11,934,604
Vestas Wind Systems A/S	15,686,126	HUGO BOSS AG	11,658,552
German Treasury Bill - Zero coupon 21/09/2022	15,002,949	BASF SE	11,461,257
Koninklijke KPN NV	13,940,112	Kone Oyj	11,293,645
KBC Group NV	13,324,313	German Treasury Bill - Zero coupon 22/03/2023	10,995,981
FincoBank Banca Finco SpA	13,159,751	Novo Nordisk A/S	10,662,977
Industria de Diseno Textil SA	12,148,143	Siemens AG	9,514,171
Novo Nordisk A/S	12,142,588	Stellantis NV	9,317,862
Kone Oyj	12,094,974	Dufry AG	9,136,437
Henkel AG & Co KGaA	11,899,711	Vestas Wind Systems A/S	8,844,656
Covestro AG	11,666,719	SAP SE	8,696,924
Bankinter SA	10,279,319	Vonovia SE	8,607,513
Prosus NV	9,975,134	Roche Holding AG	8,411,712
DNB Bank ASA	8,446,417	Geberit AG	8,394,487
HelloFresh SE	8,372,242	Zalando SE	8,367,638
		German Treasury Bill - Zero coupon 22/06/2022	8,003,361
		Heineken NV	7,832,303
		Koninklijke KPN NV	7,779,966
		Autoliv Inc	7,467,009
		Universal Music Group NV	7,380,647
		Covestro AG	7,088,403
		Grifols SA	7,046,471
		HelloFresh SE	6,838,822
		Jeronimo Martins SGPS SA	6,727,859
		CTS Eventim AG & Co KGaA	6,531,464
		Enel SpA	6,499,331
		Infineon Technologies AG	6,250,615
		German Treasury Bill - Zero coupon 19/07/2023	5,988,530

# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Rathmore Alternative Fund

ACQUISITIONS	COST	DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 23/03/2023	447,891,513	United States Treasury Bill - Zero coupon 08/09/2022	209,390,545
United States Treasury Bill - Zero coupon 23/02/2023	216,211,456	United States Treasury Bill - Zero coupon 03/11/2022	151,121,208
United States Treasury Bill - Zero coupon 20/04/2023	178,231,749	United States Treasury Bill - Zero coupon 18/05/2023	116,297,918
United States Treasury Bill - Zero coupon 18/05/2023	125,867,274	United States Treasury Bill - Zero coupon 16/06/2022	108,146,905
United States Treasury Bill - Zero coupon 26/01/2023	109,876,408	United States Treasury Bill - Zero coupon 15/06/2023	95,066,343
United States Treasury Bill - Zero coupon 15/06/2023	94,835,341	United States Treasury Bill - Zero coupon 19/05/2022	78,997,924
Avaya Holdings Corp 2.250% 15/06/2023	67,347,891	Dick's Sporting Goods Inc	72,975,683
Cytokinetics Inc 4.000% 15/11/2026	64,213,030	Avaya Holdings Corp 2.250% 15/06/2023	63,525,640
Royal Caribbean Cruises Ltd	58,846,499	Royal Caribbean Cruises Ltd	55,491,015
American Eagle Outfitters Inc 3.750% 15/04/2025	57,592,560	American Eagle Outfitters Inc	53,704,337
Air Canada 4.000% 01/07/2025	49,643,212	Air Canada 4.000% 01/07/2025	52,570,643
United States Treasury Bill - Zero coupon 03/11/2022	48,760,856	Cytokinetics Inc	45,679,604
Intercept Pharmaceuticals Inc 3.500% 15/02/2026	45,839,144	Air Canada	44,303,305
Dick's Sporting Goods Inc 3.250% 15/04/2025	41,440,188	Bloomin' Brands Inc	36,902,051
United States Steel Corp 5.000% 01/11/2026	37,002,907	Dick's Sporting Goods Inc 3.250% 15/04/2025	34,188,611
Bloomin' Brands Inc 5.000% 01/05/2025	32,438,930	Liberty Interactive LLC 1.750% 30/09/2046	29,190,420
Royal Caribbean Cruises Ltd 6.000% 15/08/2025	30,842,651	Arbor Realty Trust Inc	29,078,294
Air Canada	30,837,158	Intercept Pharmaceuticals Inc	28,974,067
Bloomin' Brands Inc	30,197,562	Atlas Air Worldwide Holdings Inc 2.250% 01/06/2022	27,596,252
Arbor Realty Trust Inc	29,843,584	American Airlines Group Inc	26,870,825



# Statements of Major Changes in Investments (Unaudited) (continued)

## Lazard Coherence Credit Alternative Fund

ACQUISITIONS	COST	ALL DISPOSALS	PROCEEDS
	USD		USD
United States Treasury Bill - Zero coupon 23/08/2022	2,896,494	United States Treasury Bill - Zero coupon 23/08/2022	1,798,271
United States Treasury Bill - Zero coupon 16/06/2022	2,819,154	Icahn Enterprises LP 6.375% 15/12/2025	596,382
United States Treasury Bill - Zero coupon 21/07/2022	2,816,639	Key Corp	484,400
United States Treasury Bill - Zero coupon 15/09/2022	2,810,729	PNC Financial Services Group Inc 6.200% 15/03/2023	346,389
United States Treasury Bill - Zero coupon 25/11/2022	2,804,351	Targa Resources Partners LP 5.500% 01/03/2030	246,830
United States Treasury Bill - Zero coupon 24/05/2022	2,319,405	Ford Motor Credit Co LLC 3.815% 02/11/2027	223,750
United States Treasury Bill - Zero coupon 14/06/2022	2,248,811	DCP Midstream Operating LP 5.625% 15/07/2027	210,538
United States Treasury Bill - Zero coupon 12/07/2022	2,248,069	Darling Ingredients Inc 6.000% 15/06/2030	151,125
United States Treasury Bill - Zero coupon 06/09/2022	2,243,653		
United States Treasury Bill - Zero coupon 01/11/2022	2,240,733		
United States Treasury Bill - Zero coupon 21/06/2022	1,748,857		
United States Treasury Bill - Zero coupon 19/07/2022	1,748,442		
United States Treasury Bill - Zero coupon 13/09/2022	1,744,270		
United States Treasury Bill - Zero coupon 17/11/2022	1,741,620		
United States Treasury Bill - Zero coupon 23/06/2022	1,499,161		
United States Treasury Bill - Zero coupon 26/07/2022	1,498,759		
United States Treasury Bill - Zero coupon 29/09/2022	1,494,159		
United States Treasury Bill - Zero coupon 30/03/2023	1,471,283		
United States Treasury Bill - Zero coupon 07/06/2022	1,065,622		
United States Treasury Bill - Zero coupon 05/07/2022	1,065,292		
United States Treasury Bill - Zero coupon 01/09/2022	1,063,388		
United States Treasury Bill - Zero coupon 20/10/2022	1,062,433		
United States Treasury Bill - Zero coupon 30/08/2022	998,766		
United States Treasury Bill - Zero coupon 18/10/2022	996,611		
Key Corp	500,000		
United States Treasury Bill - Zero coupon 06/10/2022	498,644		
American Airlines Inc/AAdvantage Loyalty IP Ltd 5.500% 20/04/2026	493,750		

## Securities Financing Transactions Regulation Appendix (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in the Company's financial statements, detailing each Fund's use of securities financing transactions ("SFTs"), contracts for difference and total return swaps.

Article 13 of Regulation (EU) 2015/2365 on transparency of SFTs and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Below is the fair value of assets engaged in SFTs as at 30 September 2022. The assets which are engaged in SFTs at this date are contracts for difference and total return swaps, which are settled tri-party respectively.

Fund	Currency	30 September 2022	
		Fair Value	% of Net Assets Value
Lazard Commodities Fund	USD	(1,715,699)	(2.09)
Lazard Diversified Return Fund	USD	899,637	5.02
Lazard European Alternative Fund	EUR	8,862,262	1.97
Lazard Rathmore Alternative Fund	USD	(121,258,105)	(6.44)

The following table details the counterparties used for each type of contracts for difference and total return swaps as at 30 September 2022.

Fund	Currency	Counterparty Name	30 September 2022	
			Country of Establishment	Fair Value
Lazard Commodities Fund	USD	CIBC World Markets	Canada	(857,462)
	USD	UBS AG	Switzerland	(858,237)
Lazard Diversified Return Fund	USD	Morgan Stanley	United Kingdom and Wales	899,637
Lazard European Alternative Fund	EUR	Bank of America Merrill Lynch	United Kingdom and Wales	6,852,735
	EUR	Morgan Stanley	United Kingdom and Wales	2,009,527
Lazard Rathmore Alternative Fund	USD	BNP Paribas	France	(64,171,171)
	USD	Nomura	Japan	(45,621,335)
	USD	Societe Generale	France	(11,465,599)

The following table provides an analysis of maturity tenor of the contracts for difference and the total return swaps as at 30 September 2022.

Fund	Currency	30 September 2022		
		Less than 1 year	Greater than 1 year	Open Maturity*
Lazard Commodities Fund	USD	-	-	(1,715,699)
Lazard Diversified Return Fund	USD	-	-	899,637
Lazard European Alternative Fund	EUR	-	-	8,862,262
Lazard Rathmore Alternative Fund	USD	-	-	(121,258,105)

The following table provides an analysis of the currency, type and quality of collateral received as at 30 September 2022.

Fund	Currency	30 September 2022			
		Collateral Type	Investment grade	Below investment grade	Not rated
Lazard European Alternative Fund	EUR	Government Bonds	61,129,156	-	-
Lazard Rathmore Alternative Fund	USD	Government Bonds	162,212,392	-	-
Lazard Coherence Credit Alternative Fund	USD	Government Bonds	5,598,738	-	-

The following table provides an analysis of the maturity tenor of the collateral received as at 30 September 2022.

Fund	Currency	30 September 2022						Open Maturity
		Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	
Lazard European Alternative Fund	EUR	-	-	6,990,301	-	54,138,855	-	-
Lazard Rathmore Alternative Fund	USD	-	-	-	634,215	161,578,177	-	-
Lazard Coherence Credit Alternative Fund	USD	-	1,909,992	1,198,834	2,489,912	-	-	-

## Securities Financing Transactions Regulation Appendix (Unaudited) (continued)

The following table lists the counterparties providing collateral for SFTs as at 30 September 2022.

	30 September 2022	30 September 2022	30 September 2022
	Lazard European Alternative Fund	Lazard Rathmore Alternative Fund	Lazard Coherence Credit Alternative Fund
Collateral Issuers	EUR	USD	EUR
Bank of America Merrill Lynch	41,097,983	-	-
Morgan Stanley	20,031,173	-	5,598,738
BNP Paribas	-	63,758,419	-
Nomura	-	47,052,736	-
Societe Generale	-	51,401,237	-

\*These contracts can be closed out at an earlier date than the maturity date subject to Investment Managers' discretion.

The returns and costs of the contracts for difference and the total return swaps held by the Funds cannot be separately identified and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

